



# महाराष्ट्र शासन राजपत्र

## भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष २, अंक ४ ]

गुरुवार ते बुधवार, जानेवारी २८- ते फेब्रुवारी ३, २०१६/माघ ८-१४, शके १९३७

[पृष्ठे ६७ किंमत : रुपये १५.००

प्राधिकृत प्रकाशन

संकीर्ण सूचना व जाहिराती

### IN THE HIGH COURT OF JUDICATURE AT BOMBAY IN INSOLVENCY

The debetors hereunder mentioned have been adjudged Insolvents in Insolvency Petition No. 13 of 2015 as on 5th January 2016 by the Hon'ble Insolvency Court.

INSOLVENCY PETITION No. 13 OF 2015

Re : (1) M/S. S.P. BUILDERS, a Partnership Firm, having its office at 309, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai—400 023.

(2) SAMARTHMAL P. SHETH, of Mumbai, Indian Inhabitant, a Partner of M/S.P. BUILDERS, having its office at 309, Gundecha Chamers, Nagindas Master Road, Fort, Mumbai — 400 023.

(3) RAMESH SHETH, of Mumbai, Indian Inhabitant, a Partner of M/S.P. BUILDERS, having its office at 309, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai—400 023.

.... Debtors.

The Petition was presented to this Hon'ble Court on 28th May, 2015 by Shrikrishna Murlidhar Khandelwal.

.... Petitioning Creditor.

Dated this 13th day of January, 2016.

SHRI D. R. TALEKAR,  
Insolvency Registrar.  
High Court, Bombay.

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
IN INSOLVENCY**

PETITION No. 6 OF 2015

Re : Pravin Kumar Oza, aged about 60 years, Indian Inhabitant, residing at 10, Maheshwar Society, Nehru Road, Near Kankwadi Road, Vile Parle (E), Mumbai-400 057 State of Maharashtra, formally carrying on business of Iron and Steel and supplying the same in the name and style of M/S. Gimar Steel 10, Maheshwar Society Nehru Road, Near Kankwadi Road, Vile Parle (E), Mumbai. As well as P. Kumar Oza and Co., a Proprietary firm at 519, Ashirwad, Ahmedabad Street, Iron Market, Masjid Bunder, Mumbai 400 009.

.... Insolvent /Own Petitioner.

Notice is hereby given that the abovenamed Insolvent Presented a Petition to this Honourable Court on the 4th Day of February, 2015 praying for the benefit of the Presidency Towns Insolvency Act, 1909, (III of 1909) and for an Order of adjudging him as an Insolvent.

That on the 27th November, 2015 Order of Adjudication has been passed against the said Insolvent, whereby he has been adjudged Insolvent and all the estate and effects of the said Insolvent vested in the Official Assignee of this Honourable Court.

Dated this 14th day of January, 2016.

SHRI D. R. TALEKAR,  
Insolvency Registrar.  
High Court, Bombay.

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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
IN INSOLVENCY**

The debetors hereunder mentioned have been adjudged Insolvents in Insolvency Petition No. 17 of 2015 as on 5th January 2016 by the Hon'ble Insolvency Court.

INSOLVENCY PETITION No. 17 OF 2015

Re : Haresh M. Ashar An adult Indian Inhabitant of Bombay, residing at 211/220, Bhanu Villa, Gorai Part-I, Opp. B.E.S.T. Quarters, Gorai, Boraivali (W), Mumbai-400 091.

.... Debtors.

The Petition was presented to this Hon'ble Court on 1th September, 2015 by Rajkumar V. Ved.

.... Petitioning Creditor.

Dated this 13th day of January, 2016.

SHRI D. R. TALEKAR,  
Insolvency Registrar.  
High Court, Bombay.

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**जिल्हा परिषद, बीड**

क्रमांक विवि/ संकलन/ कावि/ ५८/ २०१५.—महाराष्ट्र जिल्हा परिषद व पंचायत समिती लेखा संहिता, १९६८ चे नियम ६६ [अ] (८) व (९) अन्वये सन २०१४-२०१५ चे वार्षिक लेखे नमुना नं.२१ ई मध्ये प्रसिद्ध करित आहे.

जमा			खर्च		
अ.क्र. (१)	जमा शिर्ष (२)	रक्कम (३)	अ.क्र. (१)	खर्चाचे शिर्ष (२)	रक्कम (३)
१	आरंभिची शिल्लक	४७०३१५५७९३	१	महसुली खर्च	९३७३७०९४००
२	महसुली जमा	९१९९१०२३७५	२	भांडवली खर्च	१५३४४१३९०
३	भांडवली जमा	२०४६९१३६२	३	वित्तप्रेषण	६९८७०८३२२५
४	वित्तप्रेषण	६९८९६४९२९४	४	महसूल+भांडवल+वित्तप्रेषण	१६५१४२३४०१५
५	महसूल+भांडवल+वित्तप्रेषण	१६३९३४४३०३१	५	अखेरची शिल्लक	४५८२३६४८०९
एकूण ... २१०९६५९८८२४			एकूण ... २१०९६५९८८२४		

बीड,  
दिनांक १२ जानेवारी २०१६.

नामदेव ननावरे,  
मुख्य कार्यकारी अधिकारी,  
जिल्हा परिषद, बीड.

**विक्रीकर सहआयुक्त (नोंदणी), मुंबई**

**शुद्धिपत्र**

महाराष्ट्र शासन राजपत्र, भाग दोन संकीर्ण सूचना व जाहिराती, गुरुवार ते बुधवार, मे २१-२७, २०१५/वैशाख ३१-ज्येष्ठ ६, शके १९३७ अधिसूचना क्रमांक विसआ/नोंदणी/रद्द नमुने/२०१४-१५/ब-३९३४ मधील मराठी अधिसूचनेत विक्रीकर अधिकारी क १२३ असे दर्शविण्यात आले आहे. त्याऐवजी विक्रीकर अधिकारी क १२४ असे वाचावे.

एस. डी. टिळेकर,  
विक्रीकर सहआयुक्त (नोंदणी), मुंबई.

## वसई-विरार शहर महानगरपालिका

### सूचना

क्र.व.वि.श.म/न.र/शा.७७३/२०१५-१६

### (महाराष्ट्र प्रादेशिक व नगररचना अधिनियम-१९६६ कलम ३७ अन्वये)

ज्याअर्थी, शासनाने नगरविकास विभाग अधिसूचना क्र. टी.पी.एस.१२०१/१५४८/सी.आर.-२३४(सी), दिनांक ९ फेब्रुवारी २००७ अन्वये वसई-विरार उपप्रदेशाची विकास योजना भागशः मंजूर केली असून ती दिनांक १५ मार्च २००७ पासून अंमलात आलेली आहे. तसेच शासन निर्णय नगरविकास विभाग क्र. २३०६/४१२/प्र.क्र./२२३/२००६/युडी-२४, दिनांक ३ जुलै २००९ अन्वये वसई-विरार शहर महानगरपालिका अस्तित्वात आलेली असून नगरविकास विभाग निर्णय क्र.टी.पी.एस. १२०९/२४२९/सी.आर.-२६२/युडी-१२, दिनांक ७ जुलै २०१० नुसार या महानगरपालिकेला नियोजन प्राधिकरण म्हणून अधिकार प्रदान केलेले आहे. तसेच शासनाने वसई-विरार शहर महानगरपालिका हद्दीतून वगळलेल्या २१ गावांसाठी विशेष नियोजन प्राधिकरण म्हणून सिडकोकडे असलेले अधिकार, दिनांक २१ फेब्रुवारी २०१५ पासून वसई-विरार शहर महानगरपालिकेला प्रदान केलेले आहेत.

आणि ज्याअर्थी, वसई-विरार शहर महानगरपालिकेने वसई-विरार उपप्रदेशाच्या विकास योजनेमध्ये महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ चे कलम ३७(१) मधील तरतुदीनुसार खालीलप्रमाणे सुधारणा करणेचे ठरविलेले आहे.—

आणि ज्याअर्थी, वसई-विरार शहर महानगरपालिकेने मा. सर्वसाधारण सभा ठराव क्र. २४, दिनांक १६ एप्रिल २०१५ अन्वये बृहन्मुंबई महानगरपालिकेच्या विकास नियंत्रण नियमावलीमध्ये ज्याप्रमाणे झोपडपट्टी पुनर्वसन योजना (SRA) अंतर्भूत केलेली आहे. त्याप्रमाणे सदर झोपडपट्टी पुनर्वसन योजना (SRA) योजनेची अंमलबजावणी व कार्यवाही करण्यासाठी वसई-विरार शहर महानगरपालिकेच्या सुधारित विकास नियंत्रण नियमावली, २०१३ मधील विनियम २० चे कलम २० मध्ये सदर झोपडपट्टी पुनर्वसन योजना (SRA) समाविष्ट करण्यासाठी महाराष्ट्र प्रादेशिक नियोजन व नगररचना अधिनियम, १९६६ चे कलम ३७(१) अन्वये कार्यवाही करण्यास मान्यता देण्यात आलेली आहे.

याबाबत बृहन्मुंबई महानगरपालिकेच्या विकास नियंत्रण नियमावलीमध्ये झोपडपट्टी पुनर्वसन योजना (SRA) बाबत केलेली तरतूद अवलोकनासाठी वसई-विरार शहर महानगरपालिकेचे मुख्य कार्यालय, तिसरा मजला, बाजार वार्ड, विरार (पू.), ता. वसई, जिल्हा पालघर येथे कार्यालयीन कामकाजाच्या वेळेत नागरिकांच्या अवलोकनार्थ ठेवण्यात आलेली आहे.

महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ चे कलम ३७(१) च्या तरतुदीनुसार वसई-विरार उपप्रदेशाचे सुधारित विकास नियंत्रण नियमावलीत करावयाच्या उक्त सुधारणेबाबत नागरिकांच्या काही हरकती अगर सूचना असतील तर त्या त्यांनी ही सूचना **महाराष्ट्र राज्य शासन राजपत्रात** प्रसिद्ध झालेल्या दिनांकापासून १ महिन्याच्या मुदतीत उप संचालक, नगररचना विभाग, वसई-विरार शहर महानगरपालिकेकडे लेखी स्वरूपात पाठविल्यास त्यांचा विचार विकास नियंत्रण नियमावलीमधील सुधारणा/फेरफार मंजुरीसाठी शासनाकडे सादर करणेपूर्वी करणेत येईल.

नगररचना विभाग, मुख्यालय, तिसरा माळा,  
बाजार वार्ड, विरार (पू.),  
दिनांक १६ जानेवारी २०१६.

आयुक्त,  
**सतिश लोखंडे,**  
वसई-विरार शहर महानगरपालिका.

**Serial No. 354**

**THE TATA POWER COMPANY LIMITED**

REGD OFFICE: BOMBAY HOUSE, 24 HOMI MODY STREET, MUMBAI 400 001

**NOTICE**

Notice is hereby given that the certificate for the under mentioned securities of the Company have been lost/mislaidd and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificate.

Any person who has a claim in respect of the said securities should lodge such claim with the company at its Registered office within 15 days from this date, else the Company will proceed to issue duplicate certificate without further intimation.

Name of the Holders	Kind of Securities and Face Value	No. of Securities	Distinctive Numbers
<b>Pesi Phirozshaw Dumasia (Decd) and Freddy Pesi Dumasia</b>	Equity shares of Re.1/- each.	4400	38484171 - 38488570

Place: Mumbai,

FREDDY PESI DUMASIA.

Date: 13th January 2016.

**Serial No. 355**

**Notice of Resolution Passed by Members towards Voluntary Winding-Up**

Notice is hereby given that at the Extra-Ordinary General Meeting of the members of the said Company, duly convened and held at the Registered Office of the Asavi Finance Private Limited at 18, Medon House, 4th Floor, M B Velkar Street, Mumbai-400002 on Thursday, 14th day of January, 2016, the following resolutions were duly passed to wind-up the Company voluntarily :

A. "RESOLVED THAT pursuant to the provisions of section 484(1)(b) of the Companies Act, 1956, the consent of the member of the Company be and is hereby accorded to wind up the affairs of the Company as the members' voluntary winding up w.e.f. 14th January, 2016.

B. "RESOLVED FURTHER THAT pursuant to the provisions of section 490 of the Companies Act, 1956 Mr. Bhagwandas Surajkaran Somani S/o Mr. Surajkaran Somani, Chartered Accountant of Mumbai be and is hereby appointed as the Liquidator of the Company for the purpose of the members' voluntary winding up of the affairs of the Company.

C. "RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to sanction the remuneration of liquidator of Rs. 25,000 (Twenty Five Thousand Only) in addition plus actual out of pocket expenses incurred in connection with the performance of duties.

D. "RESOLVED FURTHER THAT Mr. Bhagwandas Surajkaran Somani, the liquidator be and is hereby authorised to exercise all the powers as per the provisions of the Companies Act, 1956 to effectively winding up the affairs of the Company.

E. "RESOLVED FURTHER THAT notwithstanding the appointment of liquidator the Board of Directors of the Company be and are hereby authorised to exercise all powers in connection with the liquidation of the company like filing of statement of affairs with the liquidator, filing of returns with the Registrar of Companies.

F. RESOLVED THAT notwithstanding the appointment of liquidator the Board of Directors of the Company be and are hereby authorised to exercise all powers in connection with the liquidation of the company like filing of statement of affairs with the liquidator, filing of returns with the Registrar of Companies, filing up of vacancy in the office of the liquidator, if any occur and such other matters incidental to the liquidation of the Company.

Place: Mumbai,

Date: 22nd January 2016.

For ASAVI FINANCE PRIVATE LIMITED  
BHAGWANDAS SURAJKARAN SOMANI,  
LIQUIDATOR.

**Serial No. 356**

FORM No. 151  
**Members' Voluntary Winding up**

*Notice of appointment of liquidator pursuant to section 516*

Name of Company : ASAVI FINANCE PRIVATE LIMITED  
(CIN: U65920MH1996PTC102206)

Nature of business : FINANCIAL SERVICES

Address of Registered Office : 18, MEDON HOUSE, 4TH FLOOR M B VELKAR STREET,  
MUMBAI 400 002.

Name(s) and address(es) of Liquidator(s) : Mr. Bhagwandas Surajkaran Somani  
26, Radhakrishna, Manpada, Thane (West).

Date of appointment : 14.01.2016

By whom appointed : Members of the Company

Mumbai,

BHAGWANDAS SURAJKARAN SOMANI,

Dated 22nd day of January 2016.

LIQUIDATOR.

**Serial No. 357**

**TRENT LIMITED**

REGD OFFICE: BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI 400 001

**Notice**

Notice is hereby given that the certificates for the under mentioned securities of the Company have been lost/misplaced and the holders of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificates.

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

Name of the Holders	Kind of Securities and Face Value	No. of Securities	Distinctive Numbers
<b>Sumeer Jeet Kaur (Decd) and Surinder Pal Singh.</b>	Equity shares of Rs.10 each.	56	10627353 – 10627375 16130846 - 16130878

Place : Roorkee (Uttarakhand),

Date : 19th January 2016.

SURINDER PAL SINGH.

**Serial No. 358**

**NOTICE**

**TATA CHEMICALS LIMITED**

REGD OFFICE: BOMBAY HOUSE 24 HOMI MODY STREET MUMBAI 400 001

Notice is hereby given that the certificates for the under mentioned securities of the Company has been lost/misplaced and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificates.

Any person who has a claim in respect of the said securities should lodge such claim with the company at its Registered office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

Name of Holders	Kind of Securities and face value	No. of securities	Distinctive Numbers
<b>Amy Dara Jangalwala (Decd),</b>	Equity shares	346	74905762 – 5934
<b>Dara Dinshawji Jangalwala (Decd) and Pervina Ratan Doctor</b>	of Rs.10/- each		94505762 – 5934

Place: Pune,  
Date: 15 January 2016.

PERVINA FAROOKH MAHAVA

**Serial No. 359**

**NOTICE**

**TATA CHEMICALS LIMITED**

REGD OFFICE: BOMBAY HOUSE 24 HOMI MODY STREET MUMBAI – 400 001

Notice is hereby given that the certificates for the under mentioned securities of the Company has been lost/misplaced and the holder(s) of the said securities/applicant(s) has/have applied to the Company to issue duplicate certificates.

Any person who has a claim in respect of the said securities should lodge such claim with the company at its Registered office within 15 days from this date, else the Company will proceed to issue duplicate certificates without further intimation.

Name of Holders	Kind of Securities and face value	No. of securities	Distinctive Numbers
<b>Amy Dara Jangalwala (Decd),</b>	Equity shares	236	74905935 – 6052
<b>Dara Dinshawji Jangalwala (Decd) and Viraf Ratan Doctor (Decd)</b>	of Rs.10/- each		94505935 – 6052

Place: Pune,  
Date: 15 January 2016.

PERVINA FAROOKH MAHAVA

**Serial No. 360**

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY  
ORDINARY ORIGINAL CIVIL  
JURISDICTION**

COMPANY SCHEME PETITION No. 837 OF 2015  
CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION No. 832 OF  
2015

In the matter of Companies Act,  
1956 (1 of 1956) (or any re-  
enactment thereof upon  
effectiveness of Companies Act,  
2013);

And

In the matter of Sections 100 to 104  
of the Companies Act, 1956 and  
Section 52 and Section 55 of the  
Companies Act, 2013;

And

In the matter of Reduction of  
Capital of Walton Street Capital  
Advisors VI India Private  
Limited

**Walton Street Capital Advisors  
VI India Private Limited**, a  
company incorporated under the  
Companies Act, 1956 and having  
its Registered Office at Unit No.  
215, The Capital, G Block,  
Bandra Kurla Complex, Bandra  
(East), Mumbai 400051. ...

**... Petitioner Company**

Notice is hereby given that the Order of the Hon'ble High Court of Judicature at Bombay on the 4th day of December, 2015 for confirming the reduction of issued, subscribed and paid up share capital of the Petitioner Company from Rs.12,84,730/- divide into 1,28,473 equity shares of Rs.10/- each to Rs.1,00,380 comprising of 10,038 equity shares of Rs.10/- each and the reduction of the Capital Redemption Reserve Account amounting to Rs.3,59,670/- and the Securities Premium Account amounting to Rs.2,16,31,200/- and paying an aggregate consideration amounting to a sum of Rs.2,31,75,220/-, subject to payment of applicable taxes, as may be, applicable to the equity shareholders of the Petitioner Company and, the minutes approved by the Court showing, with respect to the share capital of the above Company as altered, the several particulars required pursuant to the Companies Act, 1956/ Companies Act, 2013, were registered by the Registrar of Companies, Mumbai on the 14th day of January, 2016.

Place: Mumbai  
Date: 20/1/2016

Sd/-  
HEMANT SETHI & Co.  
Advocate for the Petitioner.  
1602 Nav Parmanu, Behind Amar Cinema,  
Chembur, Mumbai 400071.



Serial No. 361

**IN THE HIGH COURT OF JUDICATURE  
AT BOMBAY**

**ORDINARY ORIGINAL CIVIL  
JURISDICTION**

**COMPANY SCHEME PETITION No. 845 OF 2015  
CONNECTED WITH**

**COMPANY SUMMONS FOR DIRECTION No. 838 OF  
2015**

In the matter of Companies Act,  
1956 (1 of 1956) (or any re-  
enactment thereof upon  
effectiveness of Companies Act,  
2013);

**AND**

In the matter of Sections 100 to 104  
of the Companies Act, 1956 and  
Section 55 of the Companies Act,  
2013;

**AND**

In the matter of Reduction of  
Capital of Walton Street Capital  
India Private Limited.

**Walton Street Capital India  
Private Limited**, a company  
incorporated under the  
Companies Act, 1956 and having  
its Registered Office at Unit No.  
215, The Capital, G Block,  
Bandra-Kurla Complex, Bandra  
(East), Mumbai 400051.

*... Petitioner Company*

Notice is hereby given that the Order of the Hon'ble High Court of Judicature at Bombay on the 4th day of December, 2015 for confirming the reduction of issued, subscribed and paid up share capital of the Petitioner Company from Rs. 2,37,28,270 divided into 23,72,827 equity shares of Rs.10 each to Rs. 21,59,170 comprising of 2,15,917 equity shares of Rs.10 each and the reduction of the Capital Redemption Reserve Account amounting to Rs. 63,76,736 and paying an aggregate consideration amounting to a sum of Rs.2,79,45,836, subject to payment of applicable taxes, as may be, applicable to the equity shareholders of the Petitioner Company and, the minutes approved by the Court showing, with respect to the share capital of the above Company as altered, the several particulars required pursuant to the Companies Act, 1956/Companies Act, 2013, were registered by the Registrar of Companies, Mumbai on the 20th day of January, 2016.

Place : Mumbai,  
Date : 20/1/2016

**HEMANT SETHI & Co.**  
Advocate for the Petitioner.

1602 Nav Parmanu, Behind Amar Cinema,  
Chembur, Mumbai 400071.

**महाराष्ट्र औद्योगिक विकास महामंडळ**  
**नोटीस**

क्र.मऔविम/मुनि/DO8067/2016

ज्याअर्थी, महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ च्या (यापुढे ज्यांचा उल्लेख “उक्त अधिनियम” असा केला आहे) कलम ४०(१अ) अन्वये महाराष्ट्र औद्योगिक विकास महामंडळास विशेष नियोजन प्राधिकरण म्हणून नियुक्त केले आहे ;

आणि ज्याअर्थी, उक्त अधिनियमाच्या तरतुदीनुसार प्रदान करण्यात आलेल्या अधिकारांचा आणि याबाबतीत त्यास समर्थ करणाऱ्या सर्व इतर अधिकारांचा वापर करून महामंडळाने घोषित केलेल्या क्षेत्रासाठी सुधारित विकास नियंत्रण नियमावली (यात यापुढे जिचा निर्देश “उक्त नियमावली” असा करण्यात आला आहे) तयार केली आहे ;

आणि ज्याअर्थी, नगरविकास विभाग महाराष्ट्र शासनाने उक्त अधिनियमाच्या कलम ११५(१) अन्वये महाराष्ट्र शासन नगरविकास विभाग, अधिसूचना क्र. टी.पी.बी./४३०८/४६५/सीआर-६४/०८/यूडी-११, दिनांक ३१ ऑगस्ट २००९ याद्वारे नियमावलीस मंजुरी देण्यात आली आहे व उक्त नियमावली दिनांक २४ सप्टेंबर २००९ पासून अमलात आली आहे ;

आणि ज्याअर्थी, शासनाच्या उद्योग, ऊर्जा व कामगार विभाग, अधिसूचना क्र. आयटीपी./२०१३/(सीआर-२६५)/इंड-२, दिनांक २५ ऑगस्ट २०१५ याद्वारे आयटी धोरण-२०१५ निर्गमित केले आहे व या धोरणातील परिशिष्ट-१ मधील खंड ५(अ)(ii) नुसार एकात्मिक आयटी टाऊनशिप उभारण्यातची तरतूद केली आहे ;

आणि ज्याअर्थी, माहिती तंत्रज्ञान धोरण-२०१५ मधील परिशिष्ट १ मध्ये एकात्मिक आयटी टाऊनशिपच्या विकासासाठीच्या धोरणाचे वर्णन केलेले आहे ;

आणि ज्याअर्थी, माहिती तंत्रज्ञान धोरण-२०१५ मधील मुद्दा क्र. ५(A) (i) (a) नुसार माहिती तंत्रज्ञान उद्योगातील सर्व आयटी/आयटीईएस घटकांना १०० टक्के पर्यंत अतिरिक्त चटई क्षेत्र निर्देशांक अनुज्ञेय आहे ;

आणि ज्याअर्थी, माहिती तंत्रज्ञान धोरण-२०१५ मधील मुद्दा क्र. ५(A) (i) (b) नुसार माहिती तंत्रज्ञान उद्योगातील १८ मी. किंवा त्यापेक्षा जास्त रुंदीच्या रस्त्याच्या असलेल्या आयटी/आयटीईएस घटकांना २०० टक्के पर्यंत अतिरिक्त चटईक्षेत्र निर्देशांक अनुज्ञेय आहे ;

आणि ज्याअर्थी, नियमावलीत नियम क्र. १८.४.१(a) अनुसार सार्वजनिक व खाजगी माहिती तंत्रज्ञान उद्यानातील आयटी/आयटीईएस भूखंडाकरिता अतिरिक्त १०० टक्के चटई क्षेत्र अनुज्ञेय आहे ;

आणि ज्याअर्थी, महाराष्ट्र शासनाच्या माहिती तंत्रज्ञान धोरण-२०१५ मधील तरतुदीना अनुसरून उक्त नियमावलीमध्ये खालीलप्रमाणे शुधारणा/फेरबदल करणे इष्ट आहे असे महामंडळास वाटत आहे.

Existing Provision (1)	Proposed Provision (2)
<b>Regulation No. 18.41(a)</b> IT/ITES Plots-100% over and above the premissible FSI to the plots in Public or Private IT Parks, duly approved by the Director of Industries.	<b>Rule No. 18.4.1(a)</b> (i) IT/IITES plots with access road of width less than 18m.Up to additional 100% over and above the permissible FSI to the plots in Public or Private IT Parks, duly approved by the Director of Industries. (ii) IT/ITES plots with access road of width 18 m. and above up to 200 % over and above the permissible FSI to the plots in Public or Private IT Parks, duly approved by the Directors of Industries. <i>Note.</i> —Where ever the basic FSI is more than 1.00 total admissible additional FSI, shall not Exceed 3.00 after considering the 100 % or 200 % additional FSI respectively.

त्याअर्थी, उक्त अधिनियमाच्या कलम ३७, कलम ४०(३) तसेच कलम ११५, पोट-कलम (२) अन्वये महामंडळ महाराष्ट्र शासनाच्या राजपत्रात ही नोटीस प्रसिद्ध झाल्याच्या दिनांकापासून ३० दिवसांच्या मुदतीत सदर प्रस्तावित फेरबदलावर हरकती/सूचना मागविणेसाठी नोटीस प्रसिद्ध करित आहे. सदर आक्षेप व सूचना मुख्य नियोजक, मऔविम यांच्या कार्यालयात खालील ठिकाणी लेखी स्वरूपात पाठवाव्यात.

मुख्य नियोजक,

महाराष्ट्र औद्योगिक विकास महामंडळ,

पाचवास्तर, उद्योग सारथी, महाकाली गुंफा मार्ग,

मरोळ औद्योगिक वसाहत, अंधेरी (पूर्व), मुंबई ४०० ०९३.

विहित मुदतीत आलेल्या हरकती/सूचनांचा विचार करून प्रस्ताव शासन मान्यतेसाठी सादर करण्यात येईल विहित मुदतीनंतर प्राप्त होणाऱ्या हरकती/सूचनांचा विचार केला जाणार नाही.

मुंबई,

दिनांक १५ जानेवारी २०१६.

कमलाकर स. आकोडे,

मुख्य नियोजक,

महाराष्ट्र औद्योगिक विकास महामंडळ.

## MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION

### Notice

No. MIDC/CP/D08067/2016

Whereas, the Government of Maharashtra in exercise of the powers conferred by sub-section (1A) of section 40 of Maharashtra Regional and Town Planning Act, 1966 (hereinafter referred to as "the said act") has appointed Maharashtra Industrial Development Corporation (MIDC) as a Special Planning Authority ;

And whereas in exercise of the powers conferred by the provision of the said act and all other powers enabling it in this behalf made the Development Control Regulations, (hereinafter referred as "the said regulation"), for the notified areas of MIDC ;

And whereas, *vide* section 115(1) of the said Act, the Government of Maharashtra in Urban Development Department has approved the said regulations *vide* Notification No. TPB./4308/465/CR-64/08/UD-11, dated 31st August 2009. The said regulation came into force with effect from 24th September 2009 ;

And whereas, MIDC Board in its Board Meeting No. 362, dated 22nd June 2015 *vide* Resolution No. 5530, decided to implement IT Policy-2015, declared by GOM for IT Parks In MIDC area. It is also decided to process for modification to DCR-2009 in respect of IT Policy-2015 ;

And whereas, as per clause No. 5(A) (i)(a) in IT Policy-2015, upto 10% additional FSI to all registered public and private IT/TES parks/AVGC Parks, IT SEZs or IT park in SEZs and to stand-alone IT/ITES units in public. It Park which have been approved by the Directorate of Industries set-up under present and previous IT/ITES policies, are made available ;

And whereas, as per clause No. 5 (A)(i)(b) in IT Policy-2015, Above 100% and up to 200% additional FSI to all registered public and private IT Parks, AVGV Parks, IT SEZs or IT Parks in SEZs and to stand-alone units in public IT Park which have been approved by the Directorate of Industries, set-up under present and previous IT/ITES policies, and which have an access road of minimum 18 meters width, are made available ;

And whereas, as per regulation No. 18.4.1(a) of DCR-2009, additional FSI over and above 100% for IT/ITES Plots is permissible for IT/ITES Plots in Public and Private IT Parks, duly approved by Directors of Industries ;

And whereas it is felt necessary to make below mentioned modifications/changes in the said regulation No. 18.4.1(a) as under.

Existing Provision (1)	Proposed Provision (2)
<b>Regulation No. 18.4.1(a)</b> IT/ITES Plots - 100 % over and above the permissible FSI to the plots in Public or Private IT Parks, duly approved by the Director of Industries.	<b>Rule No. 18.4.1 (a)</b> i. IT/ITES Plots with access road of width less than 18 m. Up to additional 100 % and over above the permissible FSI to the plots in Public or Private IT Parks, duly approved by the Director of Industries. ii. IT/ITES plots with access road of width 18 m. and above - Up to 200 % over and above the permissible FSI to the plots in Public or Private IT Parks, duly approved by the Director of Industries.  <i>Note :—</i> Where ever the basic FSI is more than 1.00 total admissible additional FSI, shall not Exceed 3.00 after considering the 100% or 200% additional FSI respectively.

Therefore, in exercise of the powers conferred by the provisions of section 37(1), section 40(3) and sub-section (2) of section 115 of the said Act, MIDC publishes Notice for inviting objections and suggestions from general public with respect to the proposed amendment and modification to the said regulations not later than thirty days from the date of publication of this Notice in the *Maharashtra Government Gazette*. The objections and suggestions in writing shall reach office of the Chief Planner, MIDC having its office at :—

The Chief Planner,  
Maharashtra Industrial Development Corporation,  
Fifth Level, Udyog Sarathi, Mahakali Caves Road,  
Marol Industrial Area, Andheri (East), Mumbai 400 093.

After considering the objections/suggestions received within the stipulated period, proposal will be submitted to the State Government for approval. The objections/suggestions received after the stipulated period will not be considered.

Mumbai,  
dated 15th January 2016.

KAMLAKAR S. AKODE,  
Chief Planner, MIDC.

**महाराष्ट्र औद्योगिक विकास महामंडळ**

**नोटीस**

क्रमांक मऔविम/मुनि/डी-२१६८२/२०१६

ज्याअर्थी, महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ च्या (यापुढे ज्यांचा उल्लेख “उक्त अधिनियम” असा केला आहे) कलम ४०(१अ) अन्वये महाराष्ट्र औद्योगिक विकास महामंडळास विशेष नियोजन प्राधिकरण म्हणून नियुक्त केले आहे ;

आणि ज्याअर्थी, उक्त अधिनियमाच्या तरतुदीनुसार प्रदान करण्यात आलेल्या अधिकारांचा आणि याबाबतीत त्यास समर्थ करणाऱ्या सर्व इतर अधिकारांचा वापर करून महामंडळाने घोषित केलेल्या क्षेत्रासाठी सुधारित विकास नियंत्रण नियमावली (यात यापुढे जिचा निर्देश “उक्त नियमावली” असा करण्यात आला आहे) तयार केली आहे ;

आणि ज्याअर्थी, नगरविकास विभाग महाराष्ट्र शासनाने उक्त अधिनियमाच्या कलम ११५(१) अन्वये महाराष्ट्र शासन नगरविकास विभाग अधिसूचना क्र. टी.पी.बी./४३०८/४६५/सीआर-६४/०८/युडी-११, दिनांक ३१ ऑगस्ट २००९ याद्वारे नियमावलीस मंजुरी देण्यात आली आहे व उक्त नियमावली दिनांक २४ सप्टेंबर २००९ पासून अमलात आली आहे ;

आणि ज्याअर्थी, उक्त नियमावलीतील नियम क्र. १८.४ अन्वये IT/Bio-technology/Nanotechnology/Star Category Hotels/Educational Institutions/Government and Semi Government/Medical Institutions करिता अतिरिक्त चटई क्षेत्र निर्देशांक अनुज्ञेय आहे. तथापि, उक्त नियमावलीतील नियम क्र. १८.४ खालील तळटीपेनुसार फक्त IT/ITES SEZ करिता अतिरिक्त चटई क्षेत्र निर्देशांक अनुज्ञेय आहे ;

आणि ज्याअर्थी, जैवतंत्रज्ञान (BT) घटकांची आवश्यकता व उक्त नियमावलीतील नियम क्रमांक १८.४.१ मधील IT/BT करिता असलेल्या अतिरिक्त चटई क्षेत्र निर्देशांकाची तरतूद विचारात घेऊन उक्त नियमावली मध्ये BT/NT SEZ करिता अतिरिक्त चटई क्षेत्र निर्देशांक अनुज्ञेय करण्याबाबत उक्त नियमावलीमध्ये सुधारणा/फेरबदल करणे इष्ट आहे असे महामंडळास वाटत आहे ;

आणि ज्याअर्थी, दिनांक २८ सप्टेंबर २०१५ रोजी झालेल्या महामंडळाच्या संचालक मंडळाच्या ३६३ व्या सभेमध्ये निर्णय घेऊन ठराव क्रमांक ५५०९ पारित करण्यात आला. त्यानुसार उक्त नियमावलीतील नियम क्रमांक १८.४ खालील तळटीपेमध्ये खालीलप्रमाणे सुधारणा/फेरबदल प्रस्तावित आहे.

Existing Provision (1)	Proposed Modification (2)
“The benefits of additional FSI as provided above shall not be available to the plots located within the SEZ/FTWZ areas wherein FSI on entire gross area (Global FSI) is applicable provided that provision in this note will not be applicable for user of IT/ITES, medical and educational institutions located within SEZ/FTWZ areas.”	“The benefits of additional FSI as provided above shall not be available to the plots located within the SEZ/FTWZ areas wherein FSI on entire gross area (Global FSI) is applicable provided that provision in this note will not be applicable for user of IT/ITES, Biotechnology/Nanotechnology, medical and educational institutions located within SEZ/FTWZ areas.”

त्याअर्थी, उक्त अधिनियमाच्या कलम ३७, कलम ४०(३) तसेच कलम ११५, पोट-कलम (२) अन्वये महामंडळ महाराष्ट्र शासनाच्या राजपत्रात ही नोटीस प्रसिद्ध झाल्याच्या दिनांकापासून ३० दिवसांच्या मुदतीत सदर प्रस्तावित फेरबदलावर हरकती/सूचना मागविणेसाठी नोटीस प्रसिद्ध करित आहे. सदर आक्षेप व सूचना मुख्य नियोजक, मऔविम यांच्या कार्यालयात खालील ठिकाणी लेखी स्वरूपात पाठवाव्यात :—

मुख्य नियोजक,  
महाराष्ट्र औद्योगिक विकास महामंडळ,  
पाचवा स्तर, उद्योग सारथी, महाकाली गुंफा मार्ग,  
मरोळ औद्योगिक वसाहत, अंधेरी (पूर्व), मुंबई ४०० ०९३.

विहित मुदतीत आलेल्या हरकती/सूचनांचा विचार करून प्रस्ताव शासन मान्यतेसाठी सादर करण्यात येईल. विहित मुदतीनंतर प्राप्त होणाऱ्या हरकती/सूचनांचा विचार केला जाणार नाही.

मुंबई,  
दिनांक १५ जानेवारी २०१६.

कमलाकर स. आकोडे,  
मुख्य नियोजक,  
महाराष्ट्र औद्योगिक विकास महामंडळ.

## MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION

### Notice

No. MIDC/CP/D-21682/2016

Whereas, the Government of Maharashtra in exercise of the powers conferred by sub-section (1A) of section 40 of Maharashtra Regional and Town Planning Act, 1966 (hereinafter referred to as "the said act") has appointed Maharashtra Industrial Development Corporation (MIDC) as a Special Planning Authority ;

And whereas, in exercise of the powers conferred by the provision of the said act and all other powers enabling it in this behalf made the Development Control Regulations (hereinafter referred as "the said regulation"), for the notified areas of MIDC ;

And whereas, *vide* section 115(1) of the said Act, the Government of Maharashtra in Urban Development Department has approved the said regulations *vide* Notification No. TPB/4308/465/CR-64/08/UD-11, dated 31st August 2009. The said regulation came into force with effect from 24th September 2009 ;

And whereas, as per rule No. 18.4 of DCR-2009, additional FSI is made available for IT/Biotechnology/Nanotechnology/Star Category Hotels/Educational Institutions/Government and Semi Government/Medical Institutions. Also, as per foot note below rule No. 18.4 additional FSI is made available to IT/ITES SEZ only ;

And whereas, considering requirement of BT units and considering provision of additional FSI for IT/BT as per rule No. 18.4.1 of DCR 2009, it is felt necessary to make modifications in the said regulation in order to make the benefite of additional FSI available for Biotechnology and Nanotechnology SEZ ;

And whereas, MIDC Board in its Board Meeting No. 363, dated 28th September 2015 *vide* resolutions No. 5509, decided to modify the foot note below rule No. 18.4 of DCR as under :—

Existing Provision (1)	Proposed Modification (2)
"The benefits of additional FSI as provided above shall not be available to the plots located within the SEZ/FTWZ areas wherein FSI on entire gross area (Global FSI) is applicable provided that provision in this note will not be applicable for user of IT/ITES, medical and educational institutions located within SEZ/FTWZ areas."	"The benefits of additional FSI as provided above shall not be available to the plots located within the SEZ/FTWZ areas wherein FSI on entire gross area (Global FSI) is applicable provided that provision in this note will not be applicable for user of IT/ITES <i>Biotechnology/Nanotechnology</i> , medical and educational institutions located within SEZ/FTWZ areas."

Therefore, in exercise of the powers conferred by the provisions of section 37(1), section 40(3) and sub-section (2) of section 115 of the said Act, MIDC publishes notice for inviting objections and suggestions from general public with respect to the proposed amendment and modification to the said regulations not later than thirty days from the date of publication of this notice in the *Maharashtra Government Gazette*. The objections and suggestions in writing shall reach office of the Chief Planner, MIDC having its office at :—

The Chief Planner,  
Maharashtra Industrial Development Corporation,  
Fifth Level, Udyog Sarathi, Mahakali Caves Road,  
Marol Industrial Area, Andheri (East), Mumbai 400 093.

After considering the objections/suggestions received within the stipulated period, proposal will be submitted to the State Government for approval. The objections/suggestions received after the stipulated period will not be considered.

Mumbai,  
dated 15th January 2016.

KAMLAKAR S. AKODE,  
Chief Planner, MIDC.

Serial No. 353

## **MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

Subject to SEBI's approval, it is proposed to make the following amendments in the Rules of Multi Commodity Exchange of India Limited (Deemed Stock Exchange). The proposed amendments are published for information / public comments. Any person having any observations on the proposed amendments to the Rules may send the same in writing to the undersigned at Multi Commodity Exchange of India, Exchange Square, CTS No. 255, Suren Road, Andheri (East), Mumbai - 400093 or through email to [Ld-gazette@mcxindia.com](mailto:Ld-gazette@mcxindia.com) within fifteen days from the date of this publication. The observations received after the said fifteenth day will not be considered. The draft will be taken into consideration immediately after expiry fifteen days.

### **PROPOSED AMENDMENT TO THE RULES OF THE MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

1. These Rules may be called the Multi Commodity Exchange of India Limited (Amendment) Rules, 2016.
2. In the Rules of the Multi Commodity Exchange of India Limited (herein after referred to as "the MCX Rules"), in the sentences above Rule 1, after the words "Forward Markets Commission", the following words, numbers and symbols shall be inserted, namely:-

"and in exercise of the powers conferred under section 4(5) read with Section 7A of the Securities Contracts (Regulation) Act, 1956 and with the previous approval of the Securities and Exchange Board of India,";
3. In Rule 1 of the MCX Rules,-
  - i) in sub-rule c,-
    - a) after the words, symbols and numbers "the Forward Contracts (Regulation) Rules, 1954", the following words, symbols and numbers shall be inserted, namely:-

"and the Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as "SCRA") and the Rules and Regulations made thereunder and the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act")";
    - b) after the words, symbols and numbers "the Forward Contracts (Regulation) Rules, 1952 (hereinafter referred to as 'FCRR')", the following words shall be inserted namely:-

"SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made

thereunder”;

c) after the words and symbol “Circulars issued by the Government of India and/or FMC”, the following words and symbols shall be inserted namely:-

“and / or Securities and Exchange Board of India(SEBI)”;

ii) in sub-rule d, after the words “Rules of the exchange and the provisions of”, the following words shall be inserted, namely:-

“FCRA or SCRA or SEBI Act or Rules and Regulations made thereunder, the provisions of FCRA or SCRA or SEBI Act or Rules and Regulations made thereunder”.

#### 4. In Rule 2 of the MCX Rules,-

i) in sub-rule d,-

a) after the words “body corporate or firm”, the following words, symbols and numbers shall be inserted, namely:-

“or Limited Liability Partnership under the Limited Liability Partnership Act, 2008 (LLP)”;

b) in clauses i and ii, after the word “firm”, wherever it occurs, the following words shall be inserted, namely:-

“or LLP”;

ii) in sub-rule ha, after the words “issued by the Commission”, the following words shall be inserted, namely:-

“, the SCRA and the Rules and Regulations made thereunder and the SEBI Act and the Rules and Regulations made thereunder and directives issued by SEBI from time to time”;

iii) in sub-rule i,-

a) after the words, symbols and numbers “Forward Contracts (Regulation) Rules, 1954,”, the following words and symbol shall be inserted, namely:-

“and/ or SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder”;

b) after the words “as approved by the Commission”, the following symbol and word shall be inserted, namely:-

“/SEBI”;

iv) after sub-rule i as so amended, the following sub-rule shall be inserted, namely:-

‘ia. “Clearing Corporation” means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange and includes a



clearing house.';

v) for sub-rule k, the following sub-rule shall be substituted, namely:-

'k. "Clearing member" means a person having clearing and settlement rights in any recognised clearing corporation and shall include any person having clearing and settlement rights on the Exchange. Provided that such a clearing member of the Exchange shall be required to become a member of a recognised clearing corporation from such date as may be specified by the SEBI.';

vi) in sub-rule m, for the words, symbols and numbers "Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as FC(R)Act) including securities or instruments representing any such commodity permitted to be traded on the Exchange" the words and symbol "FCRA and/ or SCRA" shall be substituted;

vii) after sub-rule m as so amended, the following sub-rule shall be inserted, namely:-

'ma. "commodity derivative" means a contract -

- (i) for the delivery of such goods, as may be notified by the Central Government in the Official Gazette, and which is not a ready delivery contract; or
- (ii) for differences, which derives its value from prices or indices of prices of such underlying goods or activities, services, rights, interests and events, as may be notified by the Central Government, in consultation with the SEBI, but does not include securities as referred to in sub-clauses (A) and (B) of clause (ac) of section 2 of SCRA.';

(viii) for sub-rule n, the following sub-rule shall be substituted, namely:-

'n. "Contracts" shall mean and include all types of contracts in commodities, indices, or an index based on underlying goods or activities, services, rights, interests and events, securities mentioned in the Objects clause of the Memorandum of Association of the Company and already approved by the FMC or as may be approved by the SEBI for trading on the Exchange and include the derivatives of all or any of such contracts permitted for trading on the Exchange.';

(ix) after sub-rule o, the following sub-rule shall be inserted, namely:-

'oa. "Derivative" includes—

- (A) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- (B) a contract which derives its value from the prices, or index of prices, of underlying securities;
- (C) commodity derivatives;
- (D) Currency and interest rate derivatives; and

(E)such other instruments as may be declared by central government to be derivative.';

(x) in sub-rule q,-

a) after the words "futures delivery contracts in commodities", the following words and symbol shall be inserted, namely:-

"or options in commodity derivatives or any other products/ securities.";

b) after the word "Forward Markets Commission", the following symbol and word shall be inserted, namely:-

"SEBI";

(xi) after sub-rule t, the following sub-rule shall be inserted, namely:-

'ta. "goods" mean every kind of movable property other than actionable claims, money and securities.';

(xii) in sub-rule x,-

a) after the words "sole proprietary firm," the following words and symbols shall be inserted, namely:-

"Hindu Undivided Family (HUF)";

b) after the words "partnership firm" the following word shall be inserted, namely:-

"LLP";

(xiii) in sub-rule y,-

a) after the words "partnership firm," the following words shall be inserted, namely:-

"or LLP";

b) in clause iii), after the words and symbol "of a company/body corporate" the following words shall be inserted, namely:-

"which is a member of an Exchange";

(xiv) after sub-rule z, the following sub-rule shall be inserted, namely:-

'za. "Non-transferable specific delivery contract" means a specific delivery contract, the rights or liabilities under which or under any delivery order, railway receipt, bill of lading, warehouse receipt or any other documents of title relating thereto are not transferable.';

(xv) after sub-rule aa, the following sub-rule shall be inserted, namely:-

'aa.A. "Option in commodity derivatives" means a contract for the purchase or sale of a right to buy or sell, or a right to buy and sell, commodity derivatives in future, and includes a *teji*, a *mandi*, a *teji mandi*, a *galli*, a put, a call or a put and call in commodity derivatives.';

(xvi) in sub-rule ab,-

a) after the word "partnership firm", the following word shall be inserted, namely:-

"LLP";

b) for the words "joint Hindu family", the words "Hindu Undivided Family" shall be substituted.;

(xvii) after sub-rule ac, the following sub-rule shall be inserted, namely:-

‘ac.A. “Ready delivery contract” means a contract which provides for the delivery of goods and the payment of a price therefor, either immediately, or within such period not exceeding eleven days after the date of the contract and subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in respect of any goods, the period under such contract not being capable of extension by the mutual consent of the parties thereto or otherwise;

Provided that where any such contract is performed either wholly or in part;

i. by realisation of any sum of money being the difference between the contract rate and the settlement rate or clearing rate or the rate of any offsetting contract; or

ii. by any other means whatsoever, and as a result of which the actual tendering of the goods covered by the contract or payment of the full price therefor is dispensed with, then such contract shall not be deemed to be a ready delivery contract;’;

(xviii) in sub-rule ad,-

a) after the word “means”, the following words shall be inserted, namely:-

“and includes deemed recognized stock exchange or commodity derivative Exchange.”;

b) for the words, symbols and numbers “and/or FMC under the provisions of the FC(R) Act, 1952”, the following symbol and words shall be substituted, namely:-

“ / SEBI under SCRA.”;

(xix) in sub-rule af, after the words, symbols and numbers “Forward Contracts (Regulation) Act, 1952”, the following words shall be inserted, namely:-

“SCRA, SEBI Act and the Rules and Regulations made thereunder”;

(xx) in sub-rule ai, after the words, symbols and numbers “FC(R) Act, 1952 and Rules thereunder”, the following words and symbol shall be inserted, namely:-

“and / or SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder.”;

(xxi) for sub-rule aj, the following sub-rule shall be substituted, namely:-

\*aj. "securities" include-

- i. shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- ii. derivative;
- iii. units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- iv. security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- v. units or any other such instrument issued to the investors under any mutual fund scheme;

Explanation – For the removal of doubts, it is hereby declared that "securities" shall not include any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit risk on the life of the person's and investment by such persons and issued by an insurer referred to in clause (9) of section 2 of the Insurance Act, 1938 (4 of 1938).

- vi. any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, any acknowledging beneficial interest of such investor is such debt or receivable including mortgage debt, as the case may be;
- vii. Government securities;
- viii. such other instruments as may be declared by the Central Government to be securities; and
- ix. rights or interest in securities;';

(xxii) after sub-rule aj as so amended, the following sub-rule shall be inserted, namely:-

\*aj.A. "Securities and Exchange Board of India" means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India, Act 1992.';

(xxiii) after sub-rule ak, the following sub-rule shall be inserted, namely:-

\*ak.A. "Specific delivery contract" means a commodity derivative which provides for the actual delivery of specific qualities or types of goods during a specified future period at a price fixed thereby or to be fixed in the manner thereby agreed and in which the names of both the buyer and the seller are mentioned;';

(xxiv) after sub-rule al, the following sub-rule shall be inserted, namely:-

\*am. "Transferable specific delivery contract" means a specific delivery contract which is not a non-transferable specific delivery contract and which is subject to such conditions

relating to its transferability as the Central Government may by notification in the Official Gazette, specify in this behalf.’.

5. After Rule 2 of the MCX Rules, the following Rule shall be inserted, namely: -

**‘2A INTERPRETATION OF CERTAIN WORDS AND EXPRESSIONS.**

Words and expressions used herein and not defined in this Rules but defined in the SCRA and the Rules and regulations made thereunder or the SEBI Act and the Rules and regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, Rules and Regulations.’.

6. In Rule 3 of the MCX Rules,-

- i) after the words, symbols and numbers “Forward Contract (Regulation) Act, 1952 and the Rules made thereunder”, the following words and symbol shall be inserted, namely:-

“and / or SCRA, and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder,”;

- ii) for the word “FMC”, the word “SEBI” shall be substituted;

- iii) in sub-rule a, for the word “Commission” wherever it occurs, the word “SEBI” shall be substituted;

- iv) in sub-rule g, for the word “Commission” the word “SEBI” shall be substituted;

- v) after the words and symbols “appoint various Committee(s) / Panel(s) from time to time, for managing the” the word “assortment” shall be deleted.

7. In Rule 3A of the MCX Rules, in sub-rule iv, for the word “FMC”, the word “SEBI” shall be substituted.

8. In Rule 13 of the MCX Rules, for the word “any” appearing after the words “All acts done by”, the words “the Board” shall be substituted.

9. In Rule 19 of the MCX Rules,-

- i) in sub rule c, after the word “firms”, the following word shall be inserted, namely:-  
“LLP”;

- ii) in sub-rule f, in clause a), after the words and symbols “Trading-cum-clearing member”, the following symbol and words shall be inserted, namely:-  
“ / Self-Clearing Member”;

- iii) in sub-rule f, in clause b), after the words “Institutional clearing



member”, the following words and symbol shall be inserted, namely:-  
“or Professional Clearing Member / Clearing Member”;

- iv) in sub-rule f, in clause c), after the words and symbols “Institutional Trading-Cum-Clearing Member”, the following symbols and words shall be inserted, namely:-  
“ / Trading Member & Clearing Member”;
- v) in sub-rule f, in clause e), after the words “Trading Member”, the following symbol and words shall be inserted, namely:-  
“ / Stock Broker”;
- vi) in sub-rule k, after the words “body corporate, company, partnership firm”, the following word shall be inserted, namely:-  
“LLP”.

10. For Rule 20 of the MCX Rules, the following Rule shall be substituted, namely:-  
‘20. No person shall be eligible to be qualified as a member, if such person is:
- (i) less than 21 years of age;
  - (ii) not a citizen of India; provided that the governing body may in suitable cases relax this condition with the prior approval of the SEBI.’.

11. In Rule 21 of the MCX Rules,-

- i) after sub-rule (ix), the following sub-rules shall be inserted, namely:-  
‘(x). has been determined by the Exchange in the public interest not to admit him as the Member of the Exchange’;
- ii) after sub-rule (x), as so amended, the following sub-rule shall be inserted, namely:-  
‘(xi). incurs such disqualification, under the provisions of the SCRA and the Rules and Regulations made thereunder, or the SEBI Act and the Rules and Regulations made thereunder, as disentitles such person from seeking membership of a Commodity Exchange’;
- iii) after sub-rule (xi) as so amended, the following sub-rule shall be inserted, namely:-  
‘(xii). has, at any time, been declared as a defaulter or expelled by any other commodity exchange’;
- iv) after sub-rule (xii) as so amended, the following sub-rule shall be inserted, namely:-  
‘(xiii). has been convicted of an offence involving fraud or dishonesty’;
- v) after sub-rule (xiii) as so amended, the following sub-rule shall be inserted, namely:-

'(xiv). is engaged as principal or employee in any business other than that of securities or commodity derivatives except as a broker or agent not involving any personal financial liability unless he undertakes on admission to sever his connection with such business.

However, a member of the Exchange would not be disqualified if such member is engaged in "business in goods related to the underlying and /or business in connection with or incidental to or consequential to trades in derivatives.

Provided further that nothing herein shall be applicable to any corporations, bodies corporate, companies or institutions referred to in items (a) to (n) of the proviso to sub-rule (iii) of Rule 21C';

vi) after sub-rule (xiv) as so amended, the following sub-rule shall be inserted, namely:-

'(xv). has been previously refused admission to membership by the Exchange unless a period of one year has elapsed since the date of such rejection;'

vii) after sub-rule (xv) as so amended, for the sentence "Such other conditions as may be specified by the Board or the Committee thereon from time to time" the following sub-rule shall be substituted, namely:-

'(xvi). does not comply with such other conditions as may be specified by the SEBI or Board or the Committee of the Exchange thereon from time to time.'

12. After the Rule 21 of the MCX Rules, the following Rules shall be inserted, namely:-

'21A. No person eligible for admission as a member under Rule 20 and 21 herein above shall be admitted as a member unless:

- (i) he has worked for not less than two years as a partner with, or an authorized assistant or authorised clerk or remisier or apprentice to, a member; or
- (ii) he agrees to work for a minimum period of two years as a partner or representative member with another member and to enter into bargains on the floor of the exchange and not in his own name but in the name of such other member; or
- (iii) he succeeds to the established business of a deceased or retiring member who is his father, uncle, brother or any other person who is, in the opinion of the governing body, a close relative:

Provided that the rules of the exchange may authorise the governing body to waive compliance with any of the foregoing conditions if the person seeking admission is in

respect of means, position, integrity, knowledge and experience of business in securities, considered by the governing body to be otherwise qualified for membership.;

21B. No person who is a member at the time of application for recognition or subsequently admitted as a member shall continue as such if—

(i) he ceases to be a citizen of India:

Provided that nothing herein shall affect those who are not citizens of India but who were admitted under the provisions of clause (ii) of rule (20) of this rule, subject to their complying with all other requirements of this rule

(ii) he is adjudged bankrupt or a receiving order in bankruptcy is made against him or he is proved to be insolvent

(iii) he is convicted of an offence involving fraud or dishonesty or moral turpitude.

(iv) he engages either as principal or employee in any business other than that of securities or commodity derivatives except as a broker or agent not involving any personal financial liability, provided that—

(a) the governing body may, for reasons, to be recorded in writing, permit a member to engage himself as principal or employee in any such business, if the member in question ceases to carry on business on the commodity exchange either as an individual or as a partner in a firm.

However, a member of the Exchange would not be disqualified if such member is engaged in "business in goods related to the underlying" and /or "business in connection with or incidental to or consequential to trades in derivatives".

(b) nothing herein shall affect members of the Exchange which are corporations, bodies corporate, companies or institutions referred to in items (a) to (n) of the proviso to Sub-rule (iii) Rule 21C.;

21C. A company as defined in the Companies Act, 1956 (1 of 1956), shall be eligible to be admitted as a member of the Exchange, if:

(i) such company is formed in compliance with the provisions of section 322 of the Companies Act, 1956

(ii) a majority of the directors of such company are shareholders of such company and also members of the Exchange; and

(iii) the directors of such company, who are members of the Exchange, have ultimate liability in such company:



Provided that where the Securities and Exchange Board of India makes a recommendation in this regard, the governing body of the Exchange shall, in relaxation of the requirements of this clause, admit as member the following corporations, bodies corporate, companies or institutions, namely:—

- (a) the Industrial Finance Corporation, established under the Industrial Finance Corporation Act, 1948 (15 of 1948);
- (b) the Industrial Development Bank of India, established under the Industrial Development Bank Act, 1964 (18 of 1964);
- (c) the Life Insurance Corporation of India, established under the Life Insurance Corporation Act, 1956 (31 of 1956);
- (d) the General Insurance Corporation of India constituted under the General Insurance Corporation (Nationalisation) Act, 1972 (57 of 1972);
- (e) the Unit Trust of India, established under the Unit Trust of India Act, 1963 (52 of 1963)
- (f) the Industrial Credit and Investment Corporation of India, a company registered under the Companies Act, 1956 (1 of 1956);
- (g) the Subsidiaries of any of the corporations or companies specified in (a) to (f) and any Subsidiary of the State Bank of India or any nationalised bank set up for providing merchant banking services, buying and selling securities and other similar activities.
- (h) any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);
- (i) the Export Import Bank of India, established under the Export Import Bank of India Act, 1981 (28 of 1981);
- (j) the National Bank for Agriculture and Rural Development, established under the National Bank for Agriculture and Rural Development Act, 1981 (61 of 1981); and
- (k) the National Housing Bank, established under the National Housing Bank Act, 1987 (53 of 1987).
- (l) Central Board of Trustees, Employees' Provident Fund, established under the Employees' Provident

Funds and Miscellaneous Provisions Act, 1952 (19 of 1952);

(m) any pension fund registered or appointed or regulated by the Pension Fund Regulatory and Development Authority under the Pension Fund Regulatory And Development Authority Act, 2013 (23 of 2013); and

(n) any Standalone Primary Dealers authorized by the Reserve Bank of India constituted under the Reserve Bank of India Act, 1934 (2 of 1934).;

21D. A company as defined in the Companies Act, 1956 (1 of 1956), shall also be eligible to be admitted as a member of the Exchange if—

- (i) such company is formed in compliance with the provisions of section 12 of the said Act;
- (ii) such company undertakes to comply with such financial requirements and norms as may be specified by the SEBI for the registration of such company under Sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (iii) the directors of the company are not disqualified from being members of an exchange under clause (1) except Sub-clause (b) and Sub-clause (f) thereof or clause (3) except Sub-clause (a) and Sub-clause (f) thereof and the Directors of the company had not held the offices of the Directors in any company which had been a member of the Exchange and had been declared defaulter or expelled by the Exchange; and
- (iv) not less than two directors of the company are persons who possess a minimum two years' experience:
  - (a) ) in dealing in securities or
  - (b) as portfolio managers; or
  - (c) as investment consultants.;

21E. Where any member of the Exchange is a firm, the provisions of Rules 20, sub-rule iii, v, xii, xiii, xiv and xv of Rule 21, 21B and 21C shall, so far as they can, apply to the admission or continuation of any partner in such firm.;

21F. A limited liability partnership as defined in the Limited Liability Partnership Act, 2008 (6 of 2008), shall also be eligible to be elected its a member of the Exchange, if-

- (i) such "limited liability partnership" undertakes to comply with such financial requirements and norms as may be provided by the SEBI for registration of such limited

liability partnerships under sub-section (1) of section 12 of the SEBI Act;

- (ii) the designate partners of the 'limited liability partnership' are not disqualified from being members of the Exchange under sub-rule (i) Rule 20 and sub-rule (iii), (v), (xii), (xiii) and (xv) of Rule 21 or Rule 21B except sub-rule (i) and sub-rule (iv) thereof and the designated partners of the 'limited liability partnership' had not held the offices of Directors in any company or body corporate or partner in any firm or 'limited liability partnership', which had been a member of the Exchange and had been declared defaulter or expelled by the Exchange; and
- (iii) not less than two designated partners of the limited liability partnership' are persons who possess a minimum experience of two years:-

- (a) ) in dealing in securities; or
- (b) as portfolio managers; or
- (c) as investment consultants.;

21G. Any provident fund represented by its trustees, of an exempted establishment under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (19 of 1952), shall also be eligible to be elected as a member of the Exchange.'

13. After Rule 22 of the MCX Rules, the following Rules shall be inserted, namely:-

'22A. Every Member of the Exchange is required to obtain a certificate of registration from SEBI under the SEBI (Stock Broker and Sub-Brokers) Regulations, 1992 and shall comply with the terms and conditions as may be specified by SEBI from time to time. The application for such registration shall be made in the form prescribed by SEBI, through the Exchange, along with the applicable fees.;

22B. All existing members of the Exchange, shall make an application which is complete in all respects and satisfying the eligibility requirements for membership as specified in the Rules, Bye-laws and Regulations/Business Rules of the Exchange for registration with SEBI, within a period of three months from September 28, 2015 in the prescribed Form(s) under Schedule 1 of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 along with the applicable fee as specified under Schedule V of that Regulation and additional information as specified by SEBI vide its Circular No. SMD/POLICY/CIR-11/98 dated March 16, 1998, through the Exchange and shall comply with the conditions specified thereunder so as to continue buying or selling or otherwise dealing in commodity derivatives as a commodity derivatives broker after a period of three months from September 28, 2015.

All such existing members of the Exchange shall also be required to meet the eligibility criteria as prescribed under Sub-rule xii, xiv and, xv of Rule 21; Rule 21A; Sub-rule i, ii, and (iv) of Rule 21B; Rule 21C to Rule 21G, within a period of one year from the date of transfer and vesting of rights and assets of the Forward Markets Commission (FMC) with SEBI i.e., by September 28, 2016.

An existing member, who fails to apply within three months from September 28, 2015, or whose application to SEBI for registration has been rejected by the Exchange or SEBI, shall forthwith cease to continue buying or selling or otherwise dealing in commodity derivatives as a commodity derivatives broker and the Exchange will place the trading terminal(s) of such Member(s) in suspended square off mode leading to deactivation of terminal(s).

For the purpose of Rule 22B, existing member means a Member of the Exchange admitted as such by the Exchange till September 28, 2015 for trading, clearing or settlement of contracts permitted on the Exchange under the Rules, Byelaws and Business Rules of the Exchange.;

22C. The Exchange shall collect from every Member of the Exchange the fee payable by him to the SEBI as specified in Table 2 under Sub- clause 1 of clause 3 of Schedule V of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992.;

22D. The members of the Exchange, upon registration with the SEBI, shall comply with all conditions, obligations and responsibilities as specified under Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 or as may be prescribed by the SEBI from time to time.;

22E. A Member of the Exchange carrying on the activity of buying, selling or dealing in commodity derivatives, shall not undertake the activity of buying, selling or dealing in securities other than commodity derivatives, unless permitted by the SEBI.

However, a member of the Exchange would not be disqualified if such member is engaged in "business in goods related to the underlying" and/or "business in connection with or incidental to or consequential to trades in derivatives".;

22F. The Exchange shall only refund, in due course, the security deposit and any other refundable deposits with the Exchange to the members whose application for registration with the SEBI is rejected by the SEBI, for any reason, whatsoever.'

14. In Rule 23 of the MCX Rules, after the words "as decided by the Board." the following words shall be inserted, namely:-

"of the Exchange or SEBI, whichever is higher,".

15. After Rule 23 of the MCX Rules as so amended, the following Rule shall be

inserted, namely:-

'23A. An existing member of the Exchange shall be deemed to have surrendered his membership of the Exchange under the following conditions:

a) if he fails to apply with SEBI for registration as existing member within three months period from September 28, 2015 and also fails thereafter to apply for SEBI registration after meeting all the criteria for registration with the SEBI as a new member within such time as may be prescribed by the Exchange; or

b) his application for registration has been rejected by Exchange / SEBI.

On such deemed surrender, the deposits lying with the Exchange, shall be refundable subject to settlement of all pending dues, outstanding contracts and charges, VSAT expenses, fees, penalties, etc., and subject to compliance with such procedure, terms and conditions as may be laid down by the Exchange. However, the deposit(s) may be retained if there are any unfulfilled obligations including arbitration claims, investor complaints, other grievances/ claims, disciplinary action etc. against the Member which comes to the notice of the Exchange, before release of the deposit. In case the Member was affiliated with ITCM/PCM, the refund will further be subject to NOC from such ITCM/PCM.'

16. In Rule 28 of the MCX Rules,-

i) in the title of the sub-rule d, after the words and symbols "Base Minimum Capital (BMC)", the following words shall be inserted, namely:-  
"Base Capital";

ii) in sub-rule d, after the words "Clearing House by him or by the partnership", the following words shall be inserted, namely:-  
"or of the LLP";

iii) in sub-rule d, after the words "liabilities or of the partnership", the following words shall be inserted, namely:-  
"or of the LLP";

iv) after sub-rule d as so amended, the following sub-rule shall be inserted, namely:-

'da. Utilization of Base Minimum Capital

Every member shall deposit Base Minimum Capital (BMC) with the Exchange as specified by the Exchange and / or SEBI, whichever is higher, from time to time. BMC shall be kept in a separate account by the Exchange. BMC shall, after defraying all such costs, charges and expenses as are allowed under the Rules, Bye-laws and Business Rules to be incurred by the



Exchange, be utilized in the following order of priority:

- a. Exchange Dues including Subscriptions, debts, fines, fees, charges and other moneys due to the Exchange and/or SEBI;
- b. Payment of arbitration fee and dues payable by the Member on account of pending arbitration awards.

Further, the Exchange may debit from the deposits or other monies of the member lying with his Clearing Member(s), in excess of his/ their dues, for payment of above dues.’.

17. In Rule 29 of the MCX Rules, in sub-rule a,

- i) after the words and symbol “Exchange/Company,” the following words shall be inserted namely:-  
“to the SEBI”;
- ii) after the words “obligations to the Exchange”, the following words and symbol shall be inserted, namely:-  
“and / or SEBI”.

18. After Rule 29 of the MCX Rules, as so amended, the following Rule shall be inserted, namely:-

‘29A. Networth and Deposits

All members of the Exchange seeking registration with SEBI shall fulfill and maintain at all times the networth and deposit requirement as given in Schedule VI of the SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 or as prescribed, from time to time, by the Exchange or the SEBI, whichever is higher.

However, all existing members of the Exchange shall satisfy the minimum networth and deposit requirements as specified by the SEBI under SEBI (Stock Brokers and Sub Brokers) Regulations, 1992 within a period of one year from the date of transfer and vesting of rights and assets of the FMC with the SEBI i.e., by September 28, 2016.

For the purpose of this Rule, Existing Member means a member of the Exchange admitted as such by the Exchange till September 28, 2015 for trading, clearing or settlement of contracts permitted on the Exchange under the Rules, Byelaws and Business Rules of the Exchange.’.

19. After Rule 32 of the MCX Rules, the following Rules shall be inserted, namely:-

‘32A. Limited Liability Partnership (LLP) as member of the Exchange:

- i) LLP shall be eligible for admission as Member of the Exchange provided it fulfills the following:
  - a. LLP shall be eligible for admission as Member of the

Exchange provided it fulfills the following :

- b. It is registered under the Limited Liability Partnership Act, 2008;
- c. The LLP agreement is approved by the Exchange;
- d. The LLP agreement contains a provision to the effect that the business of the LLP shall at all times be carried out so as to comply with the Bye-Laws, Rules and Regulations of the Exchange, for the time being in force;
- e. The partners and designated partners of the LLP are acceptable to the Exchange;
- f. The LLP agreement permits individual partners of the LLP from carrying on business of commodities trading and/or clearing in their individual capacity or as partners in other LLP;

ii). The LLP has undertaken to fulfill the following:

- a. In case of an LLP in which all the partners are body corporates or in which one or more partners are individuals and body corporates, at least two individuals who are partners of such LLP or nominee of such body corporates shall act as designated partners.
- b. The Exchange shall be informed of any change in the LLP agreement or of partners/designated partners within one (1) month of such change and if any such change is unacceptable to the Exchange, the LLP shall upon receipt of such written communication desist from such action and if the LLP fails to comply, the Exchange shall have the right to suspend the rights and privileges of such Member of the Exchange for such period as may be decided by the Exchange or expel such Member of the Exchange;
- c. If so required by the Exchange, such other information including the list of partners along with the sharing pattern of the Limited Liability Partnership will be furnished to the Exchange;
- d. The LLP agreement will include such provisions as the Exchange may from time to time require;
- e. The LLP and its designated partners have undertaken unconditionally to fulfill any condition or requirement which the Exchange may insist upon for admission and continuance as a Member of the Exchange from time to time; and

iii) No new partner shall be admitted by LLP without the prior approval of the Exchange.

iv) No change in the name of an existing LLP shall be effected without prior intimation to the Exchange and its approval; and if it is so approved, it shall be posted on the Notice Board of the Exchange.

v) None of the partners/designated partners shall assign or in

any way encumber his interest in the LLP.

- vi) No person shall at the same time be a partner in more than one LLP carrying on the business of commodities trading and/or clearing.
  - vii) Notice of every change of partners of LLP, upon approval, shall be posted on the Notice Board of the Exchange.
  - viii) An LLP shall cease to be a Member of the Exchange upon its dissolution or winding-up. Partners of the LLP must communicate to the Exchange in writing under the signatures of all the partners or surviving partners any change in such partnership either by dissolution, retirement, death, winding-up or reconstitution or otherwise.
  - ix) The erstwhile partners of a dissolved LLP, other than those who are Members of the Exchange in their personal capacity, shall have absolutely no right, privilege, entitlement or concession of a Member of the Exchange, or any claim against the Company or the Exchange in connection with the LLP business, by virtue of having been a partner in the erstwhile LLP.
  - x) A Partner of LLP which is a Member of the Exchange, shall not carry on business in commodities trading and clearing, either, as a proprietor, partner of a Partnership Firm, partner of another LLP or director of any other company/body corporate which is Member of the Exchange, except with the previous approval of the Exchange;
  - xi) Any notice to the Exchange intimating dissolution of an LLP shall contain a statement as to who undertakes the responsibility of settling all outstanding contracts and liabilities of the dissolved/wound up LLP but that shall not be deemed to absolve the other partner/s of his/their responsibility for such outstanding contracts and liabilities.
  - xii) Any LLP that violates any of the aforesaid provisions, after being afforded an opportunity of being heard, shall be liable to be suspended by the Relevant Authority for such period as may be decided by the Relevant Authority and/or expelled from the membership of the Exchange.
20. In Rule 33 of the MCX Rules, in sub-rule b, in clause vi, after the words "partner of a firm", the following words shall be inserted, namely:-  
"or a LLP".
21. In Rule 36 of the MCX Rules, in sub-rule d,-
- i) in clause 6, in sub- clause 12, for the word "Commission", the word "SEBI" shall be substituted;
  - ii) in clause 6, in sub-clause 14, for the word "Commission", the word "SEBI" shall be substituted;



iii) in clause 7.1, in sub-clause g),-

a) after the words, symbols and numbers "Forward Contracts (Regulation) Act, 1952", the following symbols and words shall be inserted, namely:-

" / SCRA/SEBI Act";

b) after the word "Commission", the following symbol and word shall be inserted, namely:-

" / SEBI".

22. In Rule 39 of the MCX Rules, in sub-rule a,-

i) in clause (ii), after the words "By Dissolution", the following words shall be inserted, namely:-

"in case of Partnership firm or LLP";

ii) in clause (vii), after the words "By resignation", the following symbols and words shall be inserted, namely:-

" / surrender of membership / deemed surrender of membership;"

iii) after clause (x), the following clauses shall be inserted, namely:-

'(xi). rejection of application for registration by the SEBI;

(xii). Certificate of registration with SEBI is cancelled'.

23. In Rule 41 of the MCX Rules,-

i) in sub-rule d, after the words "out of a transaction in commodities", the following symbol and words shall be inserted, namely:-

" / commodity derivatives";

ii) after sub-rule l, the following sub-rule shall be inserted, namely:-

'm. Revocation of 'Defaulter' / 'Deemed Defaulter' status

The Defaulter/ Deemed Defaulter shall cease to be a Defaulter/ Deemed Defaulter upon payment of his/ its dues, as per the procedure prescribed by the Exchange, from time to time.'

24. In Rule 42 of the MCX Rules, in sub-rule b,-

i) after the words and symbol, "Dues of the Exchange/Clearing House", the following words and symbol shall be inserted, namely:-

"and / or SEBI";

ii) after the words "closing out outstanding contracts", the following words shall be inserted, namely:-

" and payment of fees, fines, charges and other moneys including interest on such dues to the SEBI, in the order in which their names appear herein above."

25. In Rule 43 of the MCX Rules, in sub-rule a,-

i) after the words and symbols "subject to the provisions of FC(R)A", the

following symbols and words shall be inserted, namely:-  
“/ SCRA / SEBI Act”;

- ii) after the words “and the Rules”, the following words shall be inserted, namely:-  
“or Regulations”.

26. In Rule 44 of the MCX Rules, after sub-rule b, the following sub-rule shall be inserted, namely:-

‘44c. Notwithstanding anything contained in any of the Byelaws and Rules of the Exchange, if the registration of a member is suspended by the SEBI, such member of the Exchange shall ipso facto stand suspended from the membership of the Exchange for the period of suspension, so imposed by the SEBI or till such suspension is in force.’.

27. In Rule 53 of the MCX Rules, in sub-rule b, for the word “Commission”, the word “SEBI” shall be substituted.

28. In Rule 55 of the MCX Rules,-

- i) in sub-rule a, after the words “such Member of the Exchange to the Exchange” the following words shall be inserted, namely:-  
“or to any member of the Exchange”;
- ii) in sub-rule e, after the words “shall be bound to fulfil transactions” the following words shall be inserted, namely:-  
“and obligations”;
- iii) after sub-rule f, the following sub-rule shall be inserted, namely:-  
‘g. No member shall transact business for or with or share brokerage with the expelled member.’.

Date: 21.01.2016  
Place: Mumbai

Dr. RAGHAVENDRA PRASAD  
Sr. Vice President - Legal

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## **MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

Subject to SEBI's (Securities and Exchange Board of India) approval, it is proposed to make the following amendments in the Bye-laws of Multi Commodity Exchange of India Limited (Deemed Stock Exchange). The proposed amendments are published under Rule 18 of Securities Contracts (Regulation) Rules, 1957 for information/public comments/criticism. Any person having any comments/observations on the proposed amendments to the Bye-Laws may send the same in writing to the undersigned at Multi Commodity Exchange of India Limited, Exchange Square, CTS No. 255, Suren Road, Chakala, Andheri (East), Mumbai – 400093 or through email to [LD-gazette@mcxindia.com](mailto:LD-gazette@mcxindia.com) within fifteen days from the date of this publication. The comments/ observations received after the fifteenth day will not be considered and the draft will be taken into consideration immediately after the expiry of fifteen days.

### **PROPOSED AMENDMENT TO THE BYE-LAWS OF THE MULTI COMMODITY EXCHANGE OF INDIA LIMITED**

1. In the Bye-laws of the Multi Commodity Exchange of India Limited (herein after referred to as "the MCX Bye-laws"), in the sentence above Bye-law 1, after the words "Forward Markets Commission" the following words, symbols and numbers shall be inserted, namely:-

"and powers conferred under Section 9 of the Securities Contracts (Regulation) Act, 1956 and with the previous approval of the Securities and Exchange Board of India,".

2. In Bye-law 1 of the MCX Bye-laws,-

- i) in Bye-law 1.2, for the words and symbols '(hereinafter referred to as the "Commission")' the following words, symbols and numbers shall be substituted, namely:-

' "the FCRA") / Securities and Exchange Board of India (hereinafter referred to as "the SEBI") established under Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "the SEBI Act")';

ii) for Bye-law 1.3, the following Bye-law shall be substituted, namely:-

‘These Bye-laws shall be in addition to the provisions of the Forward Contracts (Regulation) Act, 1952 (hereinafter referred to as “the FCRA”), the Forward Contracts (Regulation) Rules, 1954 (hereinafter referred to as “the FCRR”), and the Rules made by the Exchange there under, Securities Contracts (Regulation) Act, 1956 (hereinafter referred to as “the SCRA”) and the Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder. These Bye-laws shall at all times be read subject to the provisions of the FCRA, the FCRR, SCRA and Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder, as amended from time to time and the Rules, Business Rules / Regulations of the Exchange, directives, orders, guidelines, norms and circulars issued by the Government of India and / or Forward Markets Commission (hereinafter referred to as “the Commission”) and / or SEBI from time to time.’;

iii) in Bye-law 1.4, in the title,-

a) after the words, symbols and numbers “Forward Contracts (Regulation) Rules, 1954” the following words and symbols shall be inserted, namely:-

“/ SCRA and Rules and Regulations made thereunder / SEBI Act and Rules and Regulations made thereunder”;

b) after the word “over”, the following words and symbols shall be inserted, namely:-

“ Bye Laws/ Rules /”;

c) in the sentence below the title, after the words, symbols and numbers “Forward Contracts (Regulation) Rules, 1954” wherever they occur, the following words and symbols shall be inserted, namely:-

“/ SCRA and Rules and Regulations made thereunder / SEBI Act and Rules and Regulations made thereunder,”

3. In Bye-law 2 of the MCX Bye-laws,-

- i) in Bye-law 2.1.1, after the words, symbols and numbers "Forward Contracts (Regulation) Act, 1952 and the Rules framed thereunder" the following words shall be inserted, namely:-  
"SCRA and Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder.";
- ii) for Bye-law 2.3.1, the following Bye-law shall be substituted, namely:  
'2.3.1. "Additional Margin" means margins specified by the Exchange or SEBI over and above any other margins.';
- iii) after Bye-law 2.3.7, the following Bye-law shall be inserted, namely:-  
'2.3.7A. "Base Minimum Capital" means exposure free deposit required from members, as may be specified by the Exchange and /or SEBI from time to time';
- iv) in Bye-law 2.3.11, after the words "and the Rules made thereunder", the following words shall be inserted, namely:-  
"the SCRA and the Rules and Regulations made thereunder, SEBI Act and Rules and Regulations made thereunder";
- v) in Bye-law 2.3.15,-  
a) for the words "as approved by the Commission", the following words shall be substituted, namely:-  
"SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder and";  
b) after the words "as approved by the Commission", the following words and symbol shall be inserted, namely:-  
"/ the SEBI.";
- vi) in Bye-law 2.3.15(a), for the words "directives issued by the Commission", the following words and symbol shall be substituted, namely:-  
"SCRA and the Rules and Regulations made thereunder and SEBI Act and the Rules and Regulations made thereunder and directives issued by the Commission / SEBI";
- vii) in Bye-law 2.3.21, after the words "Clearing Corporation", the following

words, symbols and numbers shall be inserted, namely:-

“as defined under clause (d) of sub-regulation (1) of Regulation 2 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012”;

viii) after Bye-law 2.3.22, the following Bye-law shall be inserted, namely:-

‘2.3.22A. “Clearing Corporation” means an entity that is established to undertake the activity of clearing and settlement of trades in securities or other instruments or products that are dealt with or traded on a recognized stock exchange and includes a clearing house.’;

ix) for Bye-law 2.3.25, the following Bye-law shall be substituted, namely:-

‘2.3.25. “Clearing Member” means a person having clearing and settlement rights in any recognised clearing corporation and shall include any person having clearing and settlement rights on the Exchange.

Provided that such a clearing member of the Exchange shall be required to become a member of a recognised clearing corporation from such date as may be specified by the SEBI.’;

x) after Bye-law 2.3.27, the following Bye-law shall be inserted, namely:-

‘2.3.27A. “Commodity Derivative” means a contract –

- (i) for the delivery of such goods, as may be notified by the Central Government in the Official Gazette, and which is not a ready delivery contract; or
- (ii) for differences, which derives its value from prices or indices of prices of such underlying goods or activities, services, rights, interests and events, as may be notified by the Central Government, in consultation with the SEBI, but does not include securities as referred to in sub-clauses (A) and (B)



of clause (ac) of section 2 of SCRA’;

xi) in Bye-law 2.3.30,-

- a) after the words “contracts in commodities, price indices”, the following words shall be inserted, namely:-  
“or an index based on underlying goods or activities, services, rights, interests and events,”;
- b) for the words “Forward Markets Commission”, the words “FMC or the SEBI” shall be substituted;
- c) after the words “Exchange and include the”, the following word shall be inserted, namely:-  
“commodity”;

xii) after Bye-law 2.3.37, the following Bye-law shall be inserted, namely:

- ‘2.3.37A. “Delivery Period Margin” means margin levied by the Exchange on the long and short positions marked for delivery till the pay-in is completed by the member. Once delivery period margin is levied, all other applicable margins may be released’;

xiii) after Bye-law 2.3.40, the following Bye-law shall be inserted, namely:-

‘2.3.40A. “Derivative” includes-

- (A) a security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security;
- (B) a contract which derives its value from the prices, or index of prices, of underlying securities;
- (C) Commodity derivative;
- (D) Currency and interest rate derivatives; and
- (E) such other instruments as may be declared by the Central Government to be derivatives’;

xiv) in Bye-law 2.3.44,-

a) after the words "contracts in commodities" the following words and symbol shall be inserted, namely:-

"or commodity derivatives or options in commodity derivatives or any other products/securities";

b) after the words "the Forward Markets Commission", the following symbol and word shall be inserted namely:-

" / SEBI "

xv) after Bye-law 2.3.45, the following Bye-law shall be inserted, namely:-

'2.3.45A. "Extreme Loss Margin" means margin to cover the loss in situations that lie outside the coverage of Initial Margin.';

xvi) in Bye-law 2.3.51,-

a) after the words "a forward contract", the following words shall be inserted, namely:-

"or commodity derivative";

b) after the words "defined in the FCRA ", the following words shall be inserted, namely:-

"or SCRA";

xvii) after Bye-law 2.3.51 as so amended, the following Bye-law shall be inserted, namely:-

'2.3.51A. "Goods" mean every kind of movable property other than actionable claims, money and securities.';

xviii) after Bye-law 2.3.54, the following Bye-law shall be inserted, namely:-

'2.3.54A. "Initial Margin" means and includes margin computed through Value at risk (VaR) methodology to cover potential losses for at least 99% of the days subject to minimum percentage floor value as prescribed by the Exchange and/ or SEBI from time to time';

xix) in Bye-law 2.3.55, the following proviso shall be inserted, namely:-

"Provided that such an Institutional Clearing Member of the Exchange



shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and / or SEBI”;

xx) after Bye-law 2.3.58, the following Bye-law shall be inserted, namely:-

‘2.3.58A. “Liquid Assets” mean assets as specified by the Exchange and/or SEBI from time to time to cover various margins and deposit requirements’;

xxi) in Bye-law 2.3.61, after the words “special margin, ordinary margin,” the following words shall be inserted, namely:-  
“extreme loss margin”;

xxii) after Bye-law 2.3.65, the following Bye-law shall be inserted, namely:-

‘2.3.65A. “Mark to Market Settlement” means settlement of all open positions of clients/members done on a daily basis in cash.’;

xxiii) in Bye-law 2.3.66,-

a) for the words “joint Hindu family”, the words and symbols “Hindu Undivided Family (HUF)” shall be substituted;

b) after the words, “a partnership firm”, the following words shall be inserted, namely:-  
“a limited liability partnership.”;

xxiv) after Bye-law 2.3.66 as so amended, the following Bye-law shall be inserted, namely:-

‘2.3.66A. “Minimum Liquid Networth” means the Clearing Member’s liquid assets arrived at after deduction of Initial Margins, Extreme Loss Margins, Additional Margins or any other margins as may be specified by the Exchange and/or the SEBI from time to time.’;

xxv) after Bye-law 2.3.69, the following Bye-law shall be inserted, namely:-

‘2.3.69A. “Non-Transferable Specific Delivery Contract” means a specific delivery contract, the rights or liabilities under

which or under any delivery order, railway receipt, bill of lading, warehouse receipt or any other documents of title relating thereto are not transferable.”;

xxvi) in Bye-law 2.3.80, for the words, symbols and numbers “as defined in the Forward Contracts (Regulation) Act, 1952”, the following words shall be substituted, namely:-

“which provides for the delivery of goods and the payment of a price therefor, either immediately, or within such period not exceeding eleven days after the date of the contract and subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in respect of any goods, the period under such contract not being capable of extension by the mutual consent of the parties thereto or otherwise:

Provided that where any such contract is performed either wholly or in part;

(I) by realisation of any sum of money being the difference between the contract rate and the settlement rate or clearing rate or the rate of any offsetting contract; or

(II) by any other means whatsoever, and as a result of which the actual tendering of the goods covered by the contract or payment of the full price therefor is dispensed with, then such contract shall not be deemed to be ready delivery contract.”;

xxvii) in Bye-law 2.3.86, after the words, symbols and numbers “under the Forward Contracts (Regulation) Act, 1952”, the following words shall be inserted, namely:-

“the SEBI under the SCRA and the Rules and Regulations made thereunder and/or the SEBI Act and the Rules and Regulations made thereunder.”;

xxviii) after Bye-law 2.3.87, the following Bye-law shall be inserted, namely:-

‘2.3.87A. “Securities and Exchange Board of India” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India, Act 1992.’;

xxix) after Bye-law 2.3.90, the following Bye-law shall be inserted, namely:-

‘2.3.90A. “Settlement Guarantee Fund” is the fund maintained by the Exchange which shall be used only for the purpose of settlement guarantee.’

xxx) in Bye-law 2.3.93, for the words “Forward Markets Commission” the word “SEBI” shall be substituted;

xxxi) after Bye-law 2.3.93 as so amended, the following Bye-law shall be inserted, namely:-

‘2.3.93A. “Specific Delivery Contract” means a commodity derivative which provides for the actual delivery of specific qualities or types of goods during a specified future period at a price fixed thereby or to be fixed in the manner thereby agreed and in which the names of both the buyer and the seller are mentioned.’;

xxxii) after Bye-law 2.3.96, the following Bye-law shall be inserted, namely:-

‘2.3.96A. “Tender Period Margin/Pre-expiry Margin” means the margin which may be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable.’;

xxxiii) in Bye-law 2.3.108, after the words “settle such deals only” the following proviso shall be inserted, namely:-

“Provided that such a Trading-cum-Clearing Member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the Exchange and/or the SEBI.”;

xxxiv) after Bye-law 2.3.108 as so amended, the following Bye-law shall be inserted, namely:-

‘2.3.108A. “Transferable Specific Delivery Contract” means a specific delivery contract which is not a non-transferable specific delivery contract and which is subject to such conditions relating to its transferability as the Central Government may by notification in the Official Gazette, specify in this behalf.’;

4. In Bye-law 3 of the MCX Bye-laws,-

i) in Bye-law 3.1, for the words “Forward Markets Commission” and for the word “Commission” wherever they occur, the word “SEBI” shall be substituted;

ii) in Bye-law 3.8, after the words “Central or State Government, FMC”, the following shall be inserted, namely:-

“or the SEBI”;

iii) in Bye-law 3.9.2, for the word “FMC”, the words “the SEBI” shall be substituted;

iv) in Bye-law 3.10, after the words “the FCRA and the Rules framed thereunder”, the following words shall be inserted, namely:-

“or SCRA and the Rules and Regulations made thereunder or SEBI Act and the Rules and Regulations made thereunder”;

v) in Bye-law 3.11, after the words “the Rules framed thereunder”, the following words shall be inserted, namely:-

“or SCRA and Rules and Regulations made thereunder or SEBI Act and Rules and Regulations made thereunder”;

vi) after Bye-law 3.13.1, the following Bye-law shall be inserted, namely:-

‘3.13.1A. Further, the Exchange shall not be responsible or held liable for any fault or failure of reasons including but not limited to the following;

(a) Telecom network or system errors/failures including failure of ancillary or associated systems or

- fluctuation of power or other environmental conditions; or
- (b) Accident, transportation, neglect, misuse, errors, frauds of the Member or its Authorized Persons or the agents or any third party; or
- (c) Any fault in any attachments or associated equipment (either supplied by the Exchange or approved by the Exchange) which forms or does not form part of the TWS installation; or
- (d) Act of God, fire, flood, war, act of violence or any other similar occurrence; or
- (e) Any incidental, special or consequential damages including without limitation of loss of profit.’.

5. In Bye-law 4 of the MCX Bye-laws,-

i) in Bye-law 4.1,-

- a) after the words ‘the Forward Markets Commission’, the following words shall be inserted, namely:-

“or the SEBI”;

- b) for the word “Commission”, the word “SEBI” shall be substituted;

ii) in Bye-law 4.2, after the words “the Forward Markets Commission”, the following words shall be inserted, namely:-

“or the SEBI”;

iii) in Bye-law 4.14, after the words “and Forward Markets Commission”, the following words shall be inserted, namely:-

“or the SEBI.”;

iv) in Bye-law 4.16, for the word “Commission”, the word “SEBI” shall be substituted;

v) in Bye-law 4.17, for the word “Commission”, wherever it occurs, the word “SEBI” shall be substituted;

vi) in Bye-law 4.18, in clause ‘b’, after the words “issued by the Forward Markets Commission”, the following words shall be inserted, namely:-

“or the SEBI”;

vii) in Bye-law 4.21, in clause ‘a’, for the words, symbols and numbers “for which the Exchange is approved under the Forward Contracts (Regulation) Act, 1952.”, the words “as approved under the FCRA or the SCRA” shall be substituted;

viii) in Bye-law 4.23,-

- a) for the word "three", the word "ten" shall be substituted;
- b) after the words "period of ten years" as so amended the following words shall be inserted, namely:-

"or any such period as may be prescribed by the Exchange or the SEBI";

- c) for the words "Forward Markets Commission", the words "SEBI or by the Inspecting Authority appointed by the SEBI" shall be substituted;

- ix) in Bye-law 4.24, after the words "permitted by the Forward Markets Commission" the following words shall be inserted, namely:-

"or the SEBI".

6. In Bye-law 5 of the MCX Bye-laws, -

- i) in Bye-law 5.1, for the word "FMC", the words "the SEBI" shall be substituted;
- ii) in Bye-law 5.2.2, for the word "FMC" wherever it occurs, the word "SEBI" shall be substituted;
- iii) in Bye-law 5.3, for the words, symbols and numbers "Forward Contracts (Regulation) Act, 1952 or Securities Contracts (Regulation) Act, 1956", the word "SCRA" shall be substituted;
- iv) after Bye-law 5.4, the following Bye-law shall be inserted, namely:-

'5.4A. Prohibition from Trading

A member shall not trade in his own name or through another member in any contracts, if the Exchange and/or the SEBI prohibits him from entering into any such contracts.;

- v) in Bye-law 5.5.2, for the words "Forward Markets Commission", the word "SEBI" shall be substituted;
- vi) after Bye-law 5.15, the following Bye-laws shall inserted, namely:-

'5.15A. Market Makers

5.15A.1. The Relevant Authority may specify Contracts eligible for

market making from time to time.

5.15A.2. The Relevant Authority may prescribe from time to time the operational parameters, criteria & eligibility, procedure for registration, functions, rights, liabilities, suspension and prohibition of market makers.';

vii) after Bye-law 5.16, the following Bye-law shall be inserted, namely:-

'5.16A. Hardware and Connectivity

The member shall maintain all the required hardware for setting up of TWS and connectivity infrastructure such as VSAT/Lease Line/Internet or any other such mode of connectivity as main and backup connectivity as prescribed and permitted by the Exchange from time to time.';

viii) in Bye-law 5.25.1,-

a) for the words "such trades are vitiated by", the words "that there exists a sufficient cause which includes" shall be substituted;

b) after the words "or to defraud or misuse the system", the following words and symbol shall be inserted, namely:-

"or system failures & errors";

7. In Bye-law 6 of the MCX Bye-laws, in Bye-law 6.4, after the word "F.C.R Act", the following words and symbol shall be inserted, namely:-

"and/ or SCRA".

8. In Bye-law 7 of the MCX Bye-laws, -

i) in Bye-law 7.2, after the words "F.C.R. Act", the following words shall be inserted, namely:-

"or by the SEBI under the SCRA";

ii) after Bye-law 7.6, the following Bye-law shall be inserted, namely:-

'7.6A. All trades/transactions admitted for clearing and settlement of a clearing member may be transferred to another clearing member upon taking such consent from such another clearing member. The trades/transactions may also be transferred to another clearing member by the Clearing House in such



manner, within such time frame, and subject to such conditions and procedures as the Relevant Authority may prescribe from time to time.';

iii) after Bye-law 7.9, the following Bye-law shall be inserted, namely:-

'7.9A. The Clearing House of the Exchange shall not be liable for any activity of the clearing member or any person acting in the name of the clearing person whether authorized or unauthorized including transactions cleared and settled through the Clearing House of the Exchange save and except as and to the extent provided in the Bye Laws, Rules and Regulations of the Exchange.'

9. In Bye-law 8 of the MCX Bye-laws, -

- i) in Bye-law 8.1, for the words "including special margin" the words "and such other margins" shall be substituted;
- ii) in Bye-law 8.2.2, after the words "against their open positions", the following words shall be inserted, namely:-

"and such collections shall be reported to the Exchange in such manner and";

- iii) in Bye-law 8.2.3, for the words "which may be on gross position basis, net position basis, client level basis or in other manner, as may be decided by the Exchange" the following words and symbol shall be substituted, namely:-

'Such margins shall be computed at the level of portfolio of each individual client comprising his positions in future contracts across different maturities. For Trading/Clearing Member level margins computation, margins would be grossed across various clients. The proprietary positions of the Trading Member would also be treated as that of a client for margin computation. Such margin shall be subject to commodity specific floor value as may be specified by SEBI from time to time. The margins shall be computed on a real time basis. For spread positions, the Initial Margin requirements may be specified by the Exchange from time to time.';

iv) after Bye-law 8.2.3, the following Bye-laws shall be inserted, namely:-

‘8.2.3A. The Exchange shall specify the Extreme Loss Margins on gross open positions which shall be levied and deducted from the liquid assets of a Clearing Member on an online real time basis.

8.2.3B. The Exchange shall determine and levy Tender period/Pre-expiry margin which shall be increased gradually every day beginning from the pre-determined number of days before the expiry of the contract as applicable.

8.2.3C. Appropriate delivery period margin shall be levied by the Exchange on the long and short positions marked for delivery till the pay-in is completed by the member. Once delivery period margin is levied, all other applicable margins may be released by the Exchange.’;

v) after Bye-law 8.3, the following Bye-law shall be inserted, namely:-

‘8.3A. The Exchange shall specify the type of liquid assets acceptable by the Exchange from the members and the applicable haircuts and concentration limits. Members of the Exchange shall deposit such liquid assets towards margins as may be specified by the Exchange from time to time.’;

vi) for Bye-law 8.4, the following Bye-law shall be substituted, namely:-

‘8.4 Mark-to-market settlement shall be made only in cash or cheque or by electronically debiting/ crediting the account of the member of the Exchange with the designated clearing bank of the Exchange within such time as may be specified by the Exchange from time to time.’;

vii) in Bye-law 8.5, for the words “variation margin” the words and symbol

“mark to market settlement/obligation” shall be substituted;

viii) in Bye-law 8.9, for the words “variation or any additional”, the words “or any other” shall be substituted;

ix) in Bye-law 8.10,-

a) for the word “special”, the word “*ad hoc*” shall be substituted;

b) for the words “during the Delivery Period and the emergencies”, the words “from time to time.” shall be substituted;

x) after Bye-law 8.10 as so amended, the following Bye-laws shall be inserted, namely:-

‘8.10A. The members shall be required to maintain Base Minimum Capital, Base Capital, Deposits, with the Exchange, as may be specified by the Exchange and/or SEBI from time to time;

8.10B. Clearing Members shall maintain ‘Liquid Network’ as specified by the Exchange and/or SEBI from time to time;

8.11. The member depositing margin, in the form of specified assets, shall always maintain the value thereof at not less than the margin amount for the time being covered by them, by providing further specified assets to the satisfaction of the Relevant Authority or any other duly authorised officer in that behalf, which shall always determine the said value and whose valuation shall conclusively fix the amount of any deficiency to be made up from time to time;

8.12 All margin deposits shall be held by the Exchange/Clearing House and/or by the approved persons and/or by the approved Bank solely for and on account of the Exchange without any right whatsoever on the part of the depositing member or those in its right to call in question the exercise of such discretion;

8.13 A member depositing margin under the provisions of these Bye Laws and Regulations shall when required to do so sign a

Letter of Declaration in respect of such matters and in such form or forms as the Relevant Authority may prescribe from time to time.'.

**10. In Bye-law 9 of the MCX Bye-laws,-**

i) after Bye-law 9.11, the following Bye-laws shall be inserted, namely:-

'9.12. The Relevant Authority may determine and announce from time to time operational parameters regarding clearing of trades/transactions through the Clearing House of the Exchange, which the clearing members shall adhere to for the purpose of smooth operation of clearing of trades/transactions keeping in view larger interest of the public.

9.13 Except as provided herein, clearing members giving and receiving delivery as provided in the Bye Laws and Business Rules shall be deemed, notwithstanding that no direct contract may exist between them, to have made a contract with each other as sellers and buyers. However the rights and liabilities of delivering and receiving member in relation to their immediate contracting party shall not be deemed to be affected thereby except that the selling member (unless he be himself the delivering member) shall be released from all responsibility in regard to the title, ownership, genuineness, regularity and validity of the documents/ commodity received by the receiving member and in regard to the loss and damages arising there from, which shall be dealt with in accordance with the provisions of Bye Laws and Business Rules thereof.

9.14 In cases where the Clearing House may specify either generally or specifically, clearing members giving and receiving delivery and paying and receiving funds as provided in the Bye Laws /Regulations and Business Rules shall be deemed,

notwithstanding that no direct contract exists between them, to have made a contract with the Clearing House as sellers and buyers and between themselves as delivering and receiving members.

9.15 Provided further however that in such event the rights and liabilities of delivering and receiving members with the Clearing House shall not be deemed to be affected thereby except that the Clearing House shall not be responsible in respect of the title, ownership, genuineness, regularity and validity of the documents delivered or received and in regard to the loss and damages arising there from, which shall be dealt with in accordance with the provisions of Bye Laws/Regulations and Business Rules thereof.

9.16 Notwithstanding anything contained above, the Clearing House may specify either generally or specifically that the Clearing House shall be counterparty to the trades/transactions specified by it and arising out of trades executed/reported on the trading system of the Exchange, admitted for clearing and settlement except the fact that in respect of failure on the part of the seller in tendering delivery, the Clearing House shall be responsible only to settle the difference amount and not to give physical delivery to the buyer. The Clearing House shall undertake to guarantee the financial settlement of all trades/ transactions arising out of trades in commodities duly executed/ reported on the trading system of the Exchange irrespective of default, insolvency or failure on the part of the corresponding member.'.

#### 11. In Bye-law 10 of the MCX Bye -laws,-

i) after Bye-law 10.20, the following Bye-law shall be inserted, namely:-

'10.21. Both the Seller and the Buyer, for effecting the transaction and

deliveries shall comply with the statutory requirements as applicable and in force from time to time.'.

**12. In Bye-law 11 of the MCX Bye-laws,-**

i) in Bye-law 11.3, for the word "FMC" the words "the SEBI" shall be substituted;

ii) in Bye-law 11.5,-

(a) after the words "Relevant Authority" wherever it occurs, the following words shall be inserted, namely:-  
"or the SEBI";

(b) after the words "at least for", the following words shall be inserted, namely:-  
"ten years or";

iii) after Bye-law 11.5 as so amended, the following Bye-laws shall be inserted, namely:-

'11.5A. Every Member of the Exchange shall intimate to the SEBI the place where the books of account, records and documents are maintained.

11.5B. Every Member of the Exchange shall, after the close of each accounting period furnish to the SEBI, if so required, as soon as possible but not later than six months from the close of the said period a copy of the audited balance sheet and profit and loss account as at the end of the said accounting period.

Provided that, if it is not possible to furnish the above documents within the time specified, the Member shall keep the SEBI informed of the same together with the reasons for the delay and the period of time by which such documents would be furnished.'.

**13. In Bye-law 12 of the MCX Bye-laws,-**

i) in Bye-law 12.1.2, for the word "Commission", the word "SEBI" shall be substituted;



ii) for Bye-law 12.2.4, the following Bye-law shall be substituted , namely:-

‘12.2.4. The Exchange shall maintain SGF which shall be used by the Exchange only for the purpose of providing settlement guarantee.

The quantum and components of SGF shall be as stipulated by SEBI from time to time.’;

iii) after Bye-law 12.2.5, the following Bye-law shall be inserted, namely:-

‘12.2.6 The Exchange shall constitute a Committee for management of SGF whose composition will be as stipulated by SEBI from time to time.’;

iv) in Bye-law 12.9.1, the word “security” shall be deleted.

14. In Bye-law 12A of the MCX Bye-laws,-

- i) in Bye-law 12A.2, in clause b), for the words and symbols “Forward Markets Commission (FMC)” the word “SEBI” shall be substituted;
- ii) in Bye-law 12A.3, in clause (a), for the word “FMC” the word “SEBI” shall be substituted;
- iii) in Bye-law 12A.6, for the word “FMC” wherever it occurs, the word “SEBI” shall be substituted;
- iv) in Bye-law 12A.8,-
  - a) in clause (b), after the word “maximum limit” the following words and numbers shall be inserted, namely:-  
“of Rs. 2 lakh or”;
  - b) for the word “FMC” the words “the SEBI” shall be substituted;
  - c) in clause (c), for the word “Forward Markets Commission” the word “SEBI” shall be substituted;
- v) in the sentence below clause (c), for the word “FMC” the words “the SEBI” shall be substituted;
- vi) in Bye-law 12A.12, for the word “FMC” the word “SEBI” shall be substituted;
- vii) in Bye-law 12A.21, for the word “FMC” the word “SEBI” shall be substituted;
- viii) in Bye-law 12A.29, for the word “FMC” wherever they occur the words “the SEBI” shall be substituted;



- ix) in Bye-law 12A.32, for the word "FMC" the word "the SEBI" shall be substituted;

**15. In Bye-law 14 of MCX Bye-laws,-**

- i) after Bye-law 14.1.6, the following Bye-laws shall be inserted, namely:-
- '14.1.7. No Member or person associated with the Member shall guarantee any profits, returns or avoidance of loss to any client.
- 14.1.8. A Member in the conduct of his business shall observe high standards of commercial honour of just and equitable principles of trade.
- 14.1.9 Members shall adhere to the Rules, Business Rules and Bye - laws of the Exchange and shall comply with such operational parameters, rulings, notices, guidelines and instructions of the Relevant Authority as may be applicable from time to time.
- 14.1.10 In conducting his business activities, a Member shall act honestly and fairly, in the best interests of his constituents
- 14.1.11 A Member shall have and employ effectively the resources and procedures which are needed for the proper performance of his business activities.
- 14.1.12 No Member shall shield or assist any Member or fail to report regarding any member whom he has known to have committed a breach or evasion of any Rules, Bye- Laws or Business Rules of the Exchange/Clearing House or of any resolution, order, notice or direction there under to the Exchange or any relevant Authority.
- 14.1.13 Except with the permission of the Relevant Authority, business shall not be transacted by the Member in contracts which have been suspended from official quotation.
- 14.1.14 Members shall ensure that the fiduciary and other obligations imposed on them and their staffs by the various statutory acts, rules and Business Rules are complied with.
- 14.1.15 Members shall ensure that any employee who commits the Members or Participants to a transaction has the necessary authority to do so.
- 14.1.16 Members shall ensure that employees are adequately trained

in operating in the commodities market, in which they execute trades / transactions, are aware of their own, and their organization's responsibilities as well as the relevant statutory acts governing the Member, the Rules, Business Rules and Bye-laws of the Exchange including any additions or amendments thereof

14.1.17 When entering into transactions on behalf of constituents, the Member shall ensure that they abide by the Code of Conduct and as enumerated in these Bye Laws.

14.1.18 No Member or person associated with a Member shall make improper use of constituent's positions in contracts or commodities.

14.1.19 The Member shall not disclose the name and beneficial identity of a constituent to any person except to the Exchange or any other relevant authority as and when required by it.

14.1.20 A Member shall not –

a) make bids and/or offers for contracts with an intention of creating a false or misleading appearance with respect to the market for, or the price of any contracts or;

b) make a transaction or give an order for the purchase or sale of contracts, the execution of which would involve no change of beneficial ownership, unless the Member had no knowledge that the transaction would not involve a change in the beneficial ownership of contracts.

14.1.21 No Member shall publish and circulate or cause to be published or circulated, any notice, circular, advertisement, newspaper article, investment service or communication of any kind which purports to report any transaction as a purchase or sale of any contracts unless such Member can establish if called for, that such transaction was a bonafide purchase or sale of such contract; or which purports to quote the purchase/ sale price for any contract unless such Member can establish if called for that such quotation represents a bonafide order of such contract.

14.1.22 A Member shall be responsible subject to the Rules, Bye-

laws and Business Rules, for all the actions including trades originating through or with Trading Member Id and User Id of the member.

14.1.23 A Member who has received in any capacity any information as to the purchase/sale of contracts, shall under no circumstance make use of such information for the purpose of soliciting purchases/sales.';

ii) in Bye-law 14.2.4, after the words "Forward Markets Commission", the following words and symbol shall be inserted, namely:-

'and/or SCRA and Rules and Regulation made thereunder and SEBI Act and Rules and Regulations made thereunder and any directions issued by the SEBI or the Exchange.'.

16. After Bye-law 14, the following Bye-laws shall be inserted, namely:-

'14A. Misconduct, Un-Businesslike Conduct, Unprofessional Conduct And Prohibition Of Fraudulent And Unfair Trade Practices:

Members shall be liable to expulsion, suspension and / or withdrawal of all or any of its membership rights and / or to payment of a fine and / or to be censured, reprimanded or warned for any misconduct, un-business like conduct or unprofessional conduct, fraudulent and unfair trade practices in the sense of the provision in that behalf contained herein.

14A.1. Misconduct: Members shall be deemed guilty of misconduct for any of the following or similar acts or omissions namely:-

- a) Fraud: If it is convicted of a criminal offence or commits fraud or a fraudulent act which in the opinion of the Relevant Authority renders it unfit to be a Member;
- b) Violation: If it has violated provisions of any statute governing the activities, business and operations of the Exchange, Members and Commodities business in general;
- c) Improper Conduct: If in the opinion of the Relevant Authority it is guilty of dishonourable or disgraceful or disorderly or improper conduct on the Exchange or of willfully obstructing the business of the Exchange;
- d) Failure To Testify or Give Information : If it neglects or fails or refuses to submit to the Relevant Authority or to a Committee or an Officer of the Exchange authorised in that behalf, such books, correspondence, documents and papers or any part thereof as may

be required to be produced or to appeal and testify before or cause any of its partners, attorneys, agents, authorized representatives or employees to appear and testify before the Relevant Authority or such Committee or officer of the Exchange or other person authorised in that behalf;

- e) Failure to Submit Audited Accounts: If it neglects or fails or refuses to submit its audited accounts to the Relevant Authority within such time as may be prescribed by the Relevant Authority from time to time;
- f) Failure to Compare or Submit Accounts with Defaulters' Committee: If it neglects or fails to compare its accounts with the Defaulters' Committee, if constituted or to submit to it a statement of its accounts with a defaulter or a certificate that it has no such account or if it makes a false or misleading statement therein;
- g) Failure to Cooperate with Officials of the SEBI / Exchange in Inspection / Audit or Otherwise : If it fails to cooperate with the Auditors/ officials of the SEBI / Exchange in inspection / audit including system inspection/ Audit and or fails to furnish or submit any required documents, books of accounts, records, documents etc;
- h) False or Misleading Returns: If it neglects or fails or refuses to submit or makes any false or misleading statement in its clearing forms or returns required to be submitted to the Relevant Authority under the Bye Laws, Rules and Business Rules;
- i) Vexatious Complaints: If it or its agent brings before the Relevant Authority or a Committee or an officer of the Exchange or other person authorised in that behalf a charge, complaint or suit which in the opinion of the Relevant Authority is frivolous, vexatious or malicious;
- j) Failure to Pay Dues and Fees: If it fails to pay its subscription, fees, arbitration charges or any other money which may be due by it or any fine or penalty imposed on it.

14A.2. Un-businesslike Conduct: A Member shall be deemed guilty of un-businesslike conduct for any of the following or similar acts or omissions namely:-

- a) Fictitious Names: If it transacts its own business or the business of its constituent in fictitious names;
- b) Fictitious Dealings: If it makes a fictitious transaction or gives an order for the purchase or sale of goods/commodities the execution of which would involve no change of ownership or

executes such an order with knowledge of its character;

- c) Circulation of Rumors: If it, in any manner, circulates or causes to be circulated, any rumors
- d) Prejudicial Business: If it makes or assists in making or with such knowledge is a party to or assists in carrying out any plan or scheme for the making of any purchases or sales or offers of purchase or sale of commodities for the purpose of upsetting the equilibrium of the market or bringing about a condition in which prices will not fairly reflect market values;
- e) Market Manipulation and Rigging: If it, directly or indirectly, alone or with other persons, effects transactions in any commodity to create actual or apparent active trading in such commodity or raising or depressing the prices of such commodity for the purpose of inducing purchase or sale of such commodity/goods by others;
- f) Unwarranted Business: If it engages in reckless or unwarrantable or unbusiness like dealings in the market or effects purchases or sales for its constituent's account or for any account in which it is directly or indirectly interested which purchases or sales are excessive in view of its constituent's or his own means and financial resources or in view of the market for such commodity by goods;
- g) Compromise: If it connives at a private failure of a Member or accepts less than a full and bona fide money payment in settlement of a debt due by a Trading Member arising out of a transaction in contracts/commodities;
- h) Dishonoured Cheque: If it issues to any other Member or to its constituents a cheque which is dishonoured on presentation for whatever reasons;
- i) Failure to carry trading with constituents: If it fails in the opinion of the Relevant Authority to carry out its committed transactions with its constituents;
- j) Assured Fixed Returns on Investments: if it indulges, directly or indirectly, in any activity in the nature of assuring fixed returns on investments, portfolio management services, etc. Unsatisfactory Financial Condition: When in the opinion of the Relevant Authority it is in such financial condition that it cannot be permitted to do business with safety to its creditors or the Exchange.

14A.3. Unprofessional Conduct: Members shall be deemed guilty of unprofessional conduct for any of the following or similar acts or omissions namely:-



- a) **Business in Commodities in which Dealings not Permitted:** If it enters into dealings in contracts/ commodities in which dealings are not permitted;
- b) **Business for Defaulting Constituent:** If it deals or transacts business directly or indirectly or executes an order for a constituent who has within its knowledge failed to carry out engagements relating to commodities and is in default to another Member unless such constituent shall have made a satisfactory arrangement with the Member who is its creditor;
- c) **Business for Insolvent:** If without first obtaining the consent of the Relevant Authority it directly or indirectly is interested in or associated in business with or transacts any business with or for any individual who has been bankrupt or insolvent even though such individual shall have obtained his final discharge from an Insolvency Court;
- d) **Business without Permission when Under Suspension:** If without the permission of the Relevant Authority it does business on its own account or on account of a principal with or through a Member during the period it is required by the Relevant Authority to suspend business on the Exchange;
- e) **Business for or with Suspended, Expelled and Defaulter Members:** If without the special permission of the Relevant Authority it shares brokerage with or carries on business or makes any deal for or with any Member who has been suspended, expelled or declared a defaulter;
- f) **Business for Employees of Other Members:** If it transacts business directly or indirectly for or with or executes an order for an authorized representative of another Member without the written consent of such employing Member;
- g) **Business for Exchange Employees:** If it makes a speculative transaction in which an employee of the Exchange is directly or indirectly interested;
- h) **Advertisement:** If it advertises contrary to guidelines if any, issued by the Relevant Authority for advertisement by the Members.
- i) **Evasion of Margin Requirements:** If it willfully evades or attempts to evade or assists in evading the margin requirements prescribed by the Relevant Authority and/or in Bye Laws and Business Rules;
- j) **Brokerage Charge / Clearing Fees:** If it deviates from or evades or attempts to evade the Bye Laws and Business Rules relating to charging and sharing of brokerage/clearing fees.
- k) **Dealings with entities prohibited to buy or sell or deal:** If it

deals, directly or indirectly, in the course of its business with or transacts any business with or for any entity, which has been prohibited by the SEBI to buy or sell or deal in the commodity market."

#### 14A.4. Fraudulent And Unfair Trading Practices

14A.4.1. No Trading member shall buy, sell or deal in commodity futures contracts in a fraudulent manner or indulge in any unfair trade practices including market manipulation.

14A.4.2. Without prejudice to generality of the provisions contained in the above clause, no person shall indulge in market manipulation, namely:-

- a. effect, take part in or enter into either directly or indirectly transactions in commodity futures contracts, which are likely to have the effect of artificially raising or depressing or stabilising the price of commodity futures contracts;
- b. indulge in any act, which is calculated to create a false or misleading appearance of trading on the commodity futures market or, results in reflection of prices of commodity futures contracts based on transactions, which are not genuine trade transactions ; or
- c. purchase or sell any commodity not intended to effect transfer of beneficial ownership but as a device to maintain, inflate, depress, or cause fluctuations in the market price of futures contracts; or
- d. pay, offer or agree to pay or offer, directly or indirectly, to any person to purchase or sell any contract in commodity futures with the sole object to maintain, inflate, depress, or cause fluctuations in the market price of commodity contracts.

14A.4.3. No person shall make a statement, or disseminate information which is misleading in a material particular which is likely to induce the sale of commodity futures contracts by other persons or is likely to have the effect of maintaining or stabilising the market price of commodity futures contracts if, when he makes or disseminates the information:

- (a) he does not care whether the statement or information is true or false;
- (b) he knows or ought to reasonably know that the statement or information is false or misleading in material.



#### 14A.4.4. No member shall

- (a) engage in any act, practice in course of his business, which would operate as a fraud or deceit upon any person in connection with the purchase or sale of any commodity futures contracts; or
- (b) buy, sell or deal in commodity futures contracts on his own behalf or on behalf of a person associated with him pending the execution of the order of his constituent or of his company or director for the same contracts in commodity futures; or
- (c) delay the transfer of commodities or commodity futures contracts in the name of the transferee which results in the price of the commodities or futures contracts in commodities increasing; or
- (d) involve in any activity or any off-market trades, illegal trades, trades executed outside the Exchange platform or any such activity prohibited under the provisions of the FCRA or SCRA and Rules and Regulations made thereunder and SEBI Act and Rules and Regulations made thereunder or relevant Bye Laws, Rules and Regulations of the Exchange.
- (e) indulge in falsification of his books, accounts and records; or
- (f) when acting as an agent execute a transaction with a constituent at a price other than the price at which it was executed on the Exchange or other than the price it was off-set against the transaction of another constituent; or
- (g) either take opposite position to an order of a constituent or shall execute opposite orders which he is holding in respect of two constituents except in the manner laid down by the Exchange.

#### 14A.5 Member's Responsibility for Partners, Agents and Employees:

A Member shall be fully responsible for the acts and omissions of its authorized officials, persons, attorneys, agents, authorized representatives, employees and or of such name or nomenclature and if any such act or omission be held by the Relevant Authority to be one which if committed or omitted by the Member would subject it to any of the penalties as provided in the Bye Laws, Rules and Business Rules

of the Exchange then such Member shall be liable therefore to the same penalty to the same extent as if such act or omission had been done or omitted by itself.’.

17. After Bye-law 14A as so amended, the following Bye-laws shall be inserted, namely:-

**‘14B. RELATIONSHIP BETWEEN MEMBERS AND CONSTITUTENTS**

**14B.1. Members Only Parties to Trades:**

The Exchange or Clearing House does not recognize as parties to any trades/transactions any persons other than its own members (trading as well as clearing members).

**14B.2. Members Not Bound to Accept Instructions and Orders of Constituents/Clients:**

A Member may not accept instructions or orders of constituents for purchase or sale of contracts or commodities where circumstances appear to justify such non-acceptance or rejection on reasonable grounds.

**14B.3. Constituent in Default**

- a. A Member shall not transact business directly or indirectly or execute an order for a constituent or trading member who to his knowledge is default to another member unless such constituent shall have made a satisfactory arrangement with the member who is his creditor.
- b. On the application of a creditor member who refers or has referred to arbitration its claim against the defaulting constituent as provided in these Bye Laws, Rules and Business Rules, the Relevant Authority or any other duly authorized person in that behalf shall issue orders against any members restraining them from paying or delivering to the defaulting constituent any monies or collateral, up to an amount or value not exceeding the creditor member's claim payable or deliverable by him to the defaulting constituent in respect of trades/ transactions entered into subject to and in accordance with the Bye Laws, Rules and Business Rules of the Exchange, which monies, commodities and securities shall be then deposited with the Exchange/Clearing House.

The monies, and collateral deposited shall be disposed of in terms of the award in arbitration and pending a decree shall

be deposited with the concerned Court when filing the award unless the creditor member and the defaulting constituent mutually agree otherwise.

#### 14B.4. Closing-Out of Constituent's Account

- a. The Relevant Authority may close-out open positions of a constituent or transfer his open positions to another Member under such circumstances as may be specified by the Relevant Authority from time to time.
- b. When closing-out the account of a constituent, a trading member / clearing member may close-out in the open market and any expense incurred or any loss arising there from shall be borne by the constituent or assume or take over such transactions to his own account as a principal at prices which are fair and justified by the condition of the market. The contract note in respect of such closing- out shall disclose whether the trading / clearing member is acting as a principal or on account of another constituent.

#### 14B.5. Closing-Out/ Transfer by Constituent on Failure to Perform A Contract

If a member fails to complete the performance of a contract by delivery or payment in accordance with the provisions of these Bye Laws, Rules and Business Rules the constituent shall, after giving notice in writing to the trading member / clearing member and Relevant Authority, close-out such contract through any other trading member / clearing member of the Exchange or make an application to the Relevant Authority for transfer of contracts to another trading member as soon as possible and any loss or damages sustained as a result of such closing-out or transfer, as the case may be, shall be immediately payable by the defaulting trading member/ clearing member to the constituent. If closing-out or transfer has not been effected as provided herein, the damages between the parties shall be determined on such basis as specified by the Relevant Authority from time to time and the constituent and the trading member / clearing member shall forfeit all further right of recourse against each other.

#### 14B.6. No Lien on Constituent's Commodities

If a Member is declared a defaulter after delivering commodities on account of his constituent, the constituent shall be entitled to claim and on offering proof considered satisfactory by the Relevant Authority, and in the absolute discretion of the Relevant Authority, receive from the Exchange, accordingly as the Relevant Authority directs, either such commodities/goods or the value thereof subject to payment or deduction of the amount if any due by him to the defaulter.

**14B.7. Complaint by Constituent**

When a complaint has been lodged by a constituent with the Relevant Authority that any trading member / clearing member has failed to implement his dealings, the Relevant Authority may investigate the complaint and if it is satisfied that the complaint is justified it may take such disciplinary action as it deems fit in accordance with the provisions of these Bye-Laws, and the Rules and Business Rules of the Exchange.

**14B.8. Relationship Between Trading Member / Clearing Member and Constituents**

Without prejudice to any other law for the time being in force and subject to these Bye Laws, the mutual rights and obligations inter se between the trading member/ clearing member and his/ its constituent shall be such as may be prescribed by the Relevant Authority.

**14B.9. Members of the Exchange shall inform the Relevant Authority about fraudulent and unfair trade practices and other such information/ practices/acts of either by member or any other person as may be construed as detrimental to the efficient operations of the Exchange and as may be required under FCRA, FCRR, SCRA and Rules and Regulations made thereunder and SEBI Act and Bye Laws, Rules and Regulations made thereunder and directions issued from the FMC/SEBI from time to time.**

**14B.10. Members shall comply with such requirements as may be prescribed by the Relevant Authority from time to time with regard to advertisements and issue of circulars in connection with their activities as Members.**

**14B.11. Members shall furnish declarations relating to such matters and in such forms as may be prescribed by the Relevant**

Authority from time to time.

14B.12. Members shall furnish to the Relevant Authority, a Certificate certifying that specified Exchange requirements as may prescribed from time to time pertaining to their operations have been complied with.

14B.13. Members shall furnish such information and periodic returns pertaining to their operations as may be required by the Relevant Authority, from time to time within such period of time that the Relevant Authority may stipulate.

14B.14. Members shall furnish to the extent such audited and/or unaudited financial or quantitative information and statements as may be required by the Relevant Authority from time to time.

14B.15. Members shall extend full co-operation and furnish such information and explanation as may be required for the purpose of any inspection or audit authorised by the Relevant Authority or other authorised Official of the Exchange into or in regard to any trades, dealings, their settlement, accounting and/or other related matters.’.

18. In Bye-law 15 of the MCX Bye-laws,-

- i) in Bye-law 15.4A in clause 1, for the word “Commission”, the word “SEBI” shall be substituted;
- ii) after Bye-law 15.4A as so amended, the following Bye-law shall be inserted, namely:-

‘15.4B. The Exchange shall be entitled to facilitate arbitration for such disputes and parties other than those mentioned above by adopting such procedures as may be prescribed by it under this chapter.’;

- iii) after Bye Law 15.6, the following Bye-law shall be inserted, namely:-

‘15.6A. Exclusion: For the removal of doubts, it is clarified that the Exchange shall not be construed to be a party to the trades, contracts and transactions referred to under these Bye-laws; and these Bye-laws shall not apply in case of claims, differences or disputes between the Exchange and a member and no arbitration shall lie between the Exchange and a member.’;

- iv) in Bye-law 15.21, the following proviso shall be inserted, namely:-

‘Provided, that in case of deactivated or absconding Member(s), not



having sufficient funds with the Exchange to meet the Arbitration fees requirement in respect of Arbitration filed by the client, the arbitration fee shall be paid by the Exchange, which may be subsequently reimbursed from the Investor Protection Fund of the Exchange.';

v) after Bye-law 15.39, the following Bye-law shall be inserted, namely:-

**\*15.39A. "Debit of Arbitral Award Amount"**

- (1) Notwithstanding anything contained in the Byelaws, in cases where the arbitration award is passed against the Trading Member and/or its Authorized Person and in favour of a Constituent, the Relevant Authority may debit from the deposits or other monies of the Trading Member or his Clearing Member lying with the Exchange, the amount of award payable to the awardee together with interest payable, if any, till the date of debit after setting off the counter claim of the Trading Member and /or its Authorized Person allowed under the award, if any, and keep aside the said amount in a separate account to be dealt with in such manner as mentioned in sub-clause (2) below;
- (2) The Relevant Authority may make the payment of said amount so kept aside in a separate account, to the awardee only after a confirmation was obtained from the member to the effect that no appeal has been filed by him and whereas if the award is set aside partially or fully, then the Relevant Authority may reverse the debit to that extent and restore the same to the credit of the Trading Member or its/his Clearing member and make the payment of the reduced award amount to the awardee.'.

**19. In Bye-law 16 of the MCX Bye-laws,-**

- i) in Bye-law 16.3.1, for the words "Forward Markets Commission" the word "SEBI" shall be substituted;
- ii) in Bye-law 16.5, for the words "Forward Markets Commission" wherever they occur, the word "SEBI" shall be substituted.

Date: 21.01.2016  
Place: Mumbai

Dr RAGHAVENDRA PRASAD,  
Sr. Vice President ( Legal )

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